

INDEXED

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. I., No. 7. (Quotation Review,
Vol. XVI., No. 47)

NEW YORK, March 3, 1913.

10 Cents

Must the Country Storekeeper Go? Two Views of the Changing Order of Merchandising

See Page 196



Other Contents:

THE MONEY TRUST VISUALIZED.---

Pujo Committee's Report Pictures Head of Alleged Trust at Centre of Spider Web, the Threads of Which Bind Together Vast Corporate Wealth

EUROPE'S HOPE OF PEACE GROWS

APACE.---Paris, Where There Has Been Much Uneasiness, Now Thinks End of Balkan War Near, and Other Markets Join in Hope, Though Held in Check by Dearthness of Money

SMALL STOCKHOLDERS CANNY.---

A Familiar Theory That These Buy at Top Prices and Sell Near the Bottom Disproved

OUR MOBILE POPULATION.---

Ten States of the Union, Most of Them in the Northwest, Have Drawn Fifty Per Cent. or More of Their Native-Born Population From Other States

WEST EXPECTS TO AVOID SPRING

STRIKES.---From Chicago Comes Story of Labor So Well and So Profitably Employed That Industrial Peace Is Likely to Prevail

VAST CAPITAL IN IRRIGATION.---

Between 1900 and 1910 the Money Spent in Irrigation Projects Increased From a Total of \$67,000,000 to \$308,000,000

DIVIDENDS DECLARED, AWAITING PAYMENT

STEAM RAILROADS.			
Company.	Rate.	Period.	Books.
Ala. Gt. So. pf. 1/2	8	Feb. 24	*Feb. 1
Atl. Coast L. Co. 3	Q	Mar. 10	*Feb. 27
Boston & Albany 2	Q	Mar. 31	*Feb. 28
Boston & Maine 1	Q	Apr. 1	*Mar. 1
Canadian Pacific 2 1/2	Q	Apr. 1	*Mar. 1
Canadian Pac. pf. 2	Q	Apr. 1	*Mar. 1
Ches. & Ohio 1 1/2	Q	Mar. 31	*Mar. 7
Chestnut Hill 1 1/2	Q	Mar. 4	*Feb. 20
Chi. M. & St. P. 2 1/2	8	Mar. 3	*Feb. 6
C. M. & St. P. pf. 3/4	8	Mar. 3	*Feb. 6
Chi. & Northw. 1 1/2	Q	Apr. 1	*Mar. 3
Chi. & N. W. pf. 2	Q	Apr. 1	*Mar. 3
Del. & Hudson 2 1/2	Q	Mar. 20	*Feb. 25
Erie & Pitts. 1 1/2	Q	Mar. 10	*Feb. 28
Grand Trunk 1 1/2	—	May	—
Grand Trunk 1st	—	May	—
2d and 3d pf. 1/2	—	May	—
Lake Shore 1 1/2	Ex	Mar. 31	*Mar. 21
Lake S. gtd. stock	—	Mar. 31	*Mar. 21
(M. S. & N. Ind.) 16	—	Mar. 31	*Mar. 21
M. S. P. & S. S.	—	Mar. 31	*Mar. 21
M. com. and pf. 1/2	8	Apr. 15	*Mar. 20
N. Y. N. H. & H. 2	Q	Mar. 31	*Mar. 8
Norfolk & South. 1 1/2	Q	Apr. 1	*Mar. 15
Nor. & Western 1 1/2	Q	Mar. 10	*Feb. 28
Phil. & Ger. & No. 3	Q	Mar. 4	*Feb. 20
Pitts. & L. E. 2 1/2	Ex	Mar. 31	*Mar. 21
Reading 1st pf. 1/2	Q	Mar. 13	*Feb. 25
Read. Co. 2d pf. 1/2	Q	Apr. 10	*Mar. 25
Southern Pacific 1 1/2	Q	Apr. 1	*Mar. 1
Southern Ry. pf. 2 1/2	Q	Mar. 25	*Mar. 1
Union Pacific 1 1/2	Q	Apr. 1	*Feb. 28
Union Pacific pf. 2	8	Apr. 1	*Feb. 28
Utica & Black R. 3 1/2	8	Mar. 31	*Mar. 14

STREET RAILWAYS.

American Ry. 1 1/2	Q	Mar. 15	*Mar. 1
Ark. V. Ry. L. & P. pf. 1/2	Q	Mar. 15	*Feb. 28
Brooklyn & B. pf. 3/4	8	Mar. 15	*Mar. 10
Brooklyn R. T. 1 1/2	Q	Apr. 1	*Mar. 10
Col. Ry. & Power	—	Apr. 1	*Mar. 22
prior pf. 1/2	—	Apr. 1	*Mar. 22
Chippewa V. Ry.	—	Mar. 1	*Feb. 28
L. & E. pf. 1/2	Q	Mar. 1	*Feb. 28
Commonwealth P.	—	May 1	*Apr. 10
Ry. & L. 1	—	May 1	*Apr. 10
Conn. Val. pf. 1/2	—	Mar. 1	*Feb. 21
Detroit United 1 1/2	Q	Mar. 3	*Feb. 14
Gal.-Houston El. 2 1/2	Q	Mar. 15	*Feb. 20
Gal.-Hous. El. pf. 3/4	8	Mar. 15	*Feb. 20
Houghton Co. Tr. 2 1/2	—	Apr. 1	*Mar. 22
H. Co. Trac. pf. 3/4	—	Apr. 1	*Mar. 22
No. Ohio Tr. & L. 1 1/2	Q	Mar. 15	*Feb. 28
Roch. R. L. & P. pf. 1/2	Q	Mar. 15	*Feb. 21
2d & 3d Sts. Phil. 3/4	Q	Apr. 1	*Mar. 3
Terre H. Tr. & L.	—	Mar. 21	*Feb. 19
United L. & Ry. 1	Q	Apr. 1	*Mar. 21
V. Ry. Gas & El. 1	—	Apr. 10	*Mar. 20
Virginia Ry. & P. 1 1/2	—	Apr. 10	*Mar. 20
Wash. (D.C.) Ry.	—	Mar. 1	*Feb. 18
& E. 1	Q	Mar. 1	*Feb. 18
Wash. (D.C.) Ry.	—	Mar. 1	*Feb. 18
& E. 1 1/2	Q	Mar. 1	*Feb. 18

INDUSTRIAL AND MISCELLANEOUS.

American Can pf. 1 1/2	Q	Apr. 1	*Mar. 22
Am. Can pf. 2 1/2 acc.	div.	Apr. 1	*Mar. 22
American Exp. 1 1/2	Q	Apr. 1	*Feb. 28
American Mfg. 1 1/2	Q	Apr. 1	*Mar. 17
Am. Pn. S. 1st pf. 3/4	8	Mar. 31	*Mar. 10
Am. Pn. S. 2d pf. 1/2	8	Mar. 31	*Mar. 10
Am. Radiator 2 1/2	Ex	Mar. 31	*Mar. 21
Am. Radiator 1 1/2	Ex	Mar. 31	*Mar. 21
Am. Rad. stock 10	—	Mar. 31	*Mar. 21
Am. Sm. & Ref. 1	Q	Mar. 15	*Feb. 21
Am. Steel Found. 1 1/2	—	Mar. 31	*Feb. 27
Am. Sugar Ref.	—	Apr. 2	*Mar. 1
com. and pf. 1 1/2	Q	Apr. 2	*Mar. 1
Am. Tobacco pf. 1 1/2	Q	Apr. 1	*Feb. 15
Am. W. Paper pf. 1	8	Apr. 1	*Mar. 15
Booth Fisheries 4	Stock	Apr. 1-15	*Mar. 20
Booth P. 1st pf. 1/2	Q	Apr. 1	*Mar. 20
Bord. Cond. Mfg. 1 1/2	Q	Apr. 15	*Mar. 5
Bklyn. Un. Gas 1 1/2	Q	Apr. 1	*Mar. 15
Buckeye P. Line 5	—	Mar. 15	*Feb. 21
Buffalo Mines 1 1/2	Q	Apr. 1	*Mar. 20
Buffalo Mines 1 1/2	Ex	May 15	*May 5
Cal. & Ari. Min. 1 1/2	Q	Mar. 24	*Mar. 7
Cal. & Hecla 1 1/2	Q	Mar. 20	*Feb. 21
Cal. Petroleum 1 1/2	Q	Apr. 1	*Mar. 15
Cal. Petrol. pf. 1 1/2	Q	Apr. 1	*Mar. 15
Cent. Leath. pf. 1 1/2	Q	Apr. 1	*Mar. 10
Chesbrough Mfg. 6	Q	Mar. 22	*Mar. 4
Chesbrough Mfg. 4	Ex	Mar. 22	*Mar. 4
Chi. Telephone 2 1/2	Q	Mar. 31	*Mar. 29
Childs Co. 2 1/2	Q	Mar. 10	*Mar. 4
Childs Co. pf. 1 1/2	Q	Mar. 10	*Mar. 4
Col. Fuel & L. pf. 1 1/2	—	Mar. 20	*Mar. 1
Con. Gas. E. L. & P. 1 1/2	Q	Apr. 1	*Mar. 20
Con. Gas. E. L. & P. 1 1/2	—	Apr. 1	*Mar. 31
Con. Gas N. Y. 1 1/2	Q	Mar. 15	*Feb. 13
Cont. Gas & El. 1 1/2	—	Apr. 1	—
Creighton Pipe L. 1 1/2	Q	Mar. 15	*Feb. 20
Cuban-Am. S. pf. 1 1/2	Q	Apr. 1	*Mar. 15
Dewitt W. Cloth	—	8	May 1
Diamond Match 1 1/2	Q	Mar. 15	*Feb. 28
Diamond Match 1	Ex	Mar. 15	*Feb. 28
Du Pont Int. P.	—	Apr. 1	*Mar. 22
Eastman Kodak 2 1/2	Q	Apr. 1	*Feb. 28
East. Kodak pf. 1 1/2	Q	Apr. 1	*Feb. 28
El Paso Con. 1 1/2	Q	Mar. 15	*Mar. 17
Fed. Min. & S. pf. 1 1/2	Q	Mar. 15	*Feb. 24
Galena-Sig. Oil 1 1/2	Q	Mar. 31	*Feb. 28
Gal. Sig. Oil pf. 1 1/2	Q	Mar. 31	*Feb. 28
Gen. Chemical pf. 1 1/2	Q	Apr. 1	*Mar. 20
Gen. Chem. of	—	Apr. 1	*Mar. 21
Cal. 1st pf. 1 1/2	Q	Apr. 1	*Mar. 21
Gen. Electric 2	Q	Apr. 15	*Mar. 1
Gen. Fireproof 1 1/2	Q	Apr. 1	*Mar. 20
Goldfield Con. Mfg. 3	—	Apr. 20	*Mar. 31
Holding Corp. pf. 1 1/2	Q	Mar. 15	*Mar. 1
Holding Corp. pf. 1 1/2	Ex	Mar. 15	*Mar. 1
Homestake Min. 1 1/2	Q	Mar. 25	*Mar. 10
Homestake Min. 1 1/2	Stock	Mar. 25	*Mar. 10
Inland Steel 3	Ex	May 1	*Feb. 10
Int. Nickel 3	Q	June 2	*Mar. 14
Int. Nickel pf. 1 1/2	Q	May 1	*Apr. 12
Int. Silver pf. 1 1/2	Q	Apr. 1	*Feb. 25
Int. Silver pf. 1 1/2	Def	Apr. 1	*Feb. 25
Int. Silver pf. 1 1/2	Def	May 15	*May 1
Int. Smokeless P.	—	Apr. 1	*Mar. 22
& Chem. pf. 1 1/2	Q	Apr. 1	*Mar. 22
Int. Smokeless P.	—	May 15	*May 5
Kerr Lake Min. 2 1/2	Q	Mar. 15	*Mar. 1
Kresge (S. S.) Co.	—	Apr. 1	*Mar. 17
pf. 1 1/2	Q	Mar. 15	*Mar. 1
Laclede Gas 1 1/2	Q	Mar. 31	*Mar. 10
Lamson Co. 2	—	Mar. 31	*Mar. 10
Loose-Wiles Bis.	—	Apr. 1	*Mar. 20
1st pf. 1 1/2	Q	Apr. 1	*Mar. 20
Loose-Wiles Bis.	—	May 1	*Apr. 15
2d pf. 1 1/2	Q	May 1	*Apr. 15
Mackay Cos. 1 1/2	Q	Apr. 1	*Mar. 12
Mackay Cos. pf. 1	Q	Apr. 1	*Mar. 12
Merg. Linotype 2 1/2	Q	Mar. 31	*Mar. 8
Merg. Linotype 1 1/2	Ex	Mar. 31	*Mar. 8
Mex. Petrol. pf. 2	Q	Apr. 20	*Mar. 31
Mich. Light pf. 1 1/2	Q	Apr. 1	*Mar. 15
Muskogee Gas & E. pf. 1 1/2	Q	Mar. 15	*Feb. 28
Nat. Biscuit 1 1/2	Q	Apr. 15	*Mar. 28
Nat. Carbon 1 1/2	Q	Apr. 15	*Mar. 28
Nat. En. & S. pf. 1 1/2	Q	Mar. 31	*Mar. 14
Nat. Lead 1 1/2	Q	Mar. 31	*Mar. 14
Nat. Lead pf. 1 1/2	Q	Mar. 15	*Feb. 21
Nat. Transit 1 1/2	Q	Mar. 15	*Feb. 28
Nev. Con. Cop. 3 1/2	Q	Mar. 31	*Mar. 7

N. E. Tel. & Tel. 1 1/2	Q	Mar. 31	*Mar. 15
N. Y. Air Brake 1 1/2	Q	Mar. 18	*Mar. 4
N. Y. & Queens	—	Mar. 1	*Feb. 25
N. Y. & F. pf. 1 1/2	Q	Mar. 1	*Feb. 25
N. Y. Transit 1 1/2	Q	Apr. 15	*Mar. 25
Niles-B-Pond 1 1/2	Q	Mar. 21	*Mar. 12
North American 1 1/2	Q	Apr. 1	*Mar. 20
Ohio Oil 1 1/2	Q	Mar. 20	*Feb. 24
Ohio Oil pf. 1 1/2	Ex	Mar. 20	*Feb. 24
Pabst Brew. pf. 1 1/2	Q	Mar. 15	*Mar. 7
Phila. Electric 1 1/2	Q	Mar. 15	*Feb. 20
Porto Rican Tob.	—	Mar. 7	*Feb. 15
scrip 5	—	Mar. 7	*Feb. 15
Quaker Oats 1 1/2	Q	Apr. 15	*Apr. 1
Quaker Oats pf. 1 1/2	Q	May 31	*May 1
Quincy Mining 1 1/2	Q	Mar. 24	*Mar. 1
Ry. Steel Sp. pf. 1 1/2	Q	Mar. 20	*Mar. 8
Rip. Iron & S. pf. 1 1/2	Q	Apr. 1	*Mar. 15
Safety Car Heat.	—	Apr. 1	*Mar. 15
& Light 2	Q	Apr. 1	*Mar. 14
Sears, Roebuck & Co. pf. 1 1/2	Q	Apr. 1	*Mar. 15
South Penn. Oil 1 1/2	Q	Mar. 31	*Mar. 12
S. W. Penn. Pipe	—	Apr. 1	*Mar. 15
Line 5	Q	Apr. 1	*Mar. 15
St. Gas & E. pf. 2	Q	Mar. 15	*Feb. 28
Stand. Oilcloth 1 1/2	Q	Mar. 31	*Mar. 15
St. Oilcloth pf. 1 1/2	Q	Mar. 31	*Mar. 15
S. Oil of Cal. 1 1/2	Q	Mar. 15	*Feb. 20
S. Oil of N. J. 1 1/2	Q	Mar. 17	*Feb. 21
S. Oil of Ohio 1 1/2	Q	Mar. 31	*Feb. 28
S. Oil of Ohio 1 1/2	Ex	Mar. 31	*Feb. 28
Sup. & Pitts. Min. 3 1/2	Q	Mar. 24	*Mar. 7
Swan & Finch 1 1/2	Q	Mar. 31	*Feb. 28
Swift & Co. 1 1/2	Q	Apr. 1	*Mar. 10
U. S. Cast Iron	—	Apr. 15	*Apr. 5
P. & E. pf. 1 1/2	Q	Apr. 15	*Apr. 5
Underwood Typ. 1	Q	Apr. 1	*Mar. 6
Underwood T. pf. 1 1/2	Q	Apr. 1	*Mar. 6
Union Stock Yds.	—	Mar. 1	*Feb. 10
Omaha 1 1/2	Q	Mar. 1	*Feb. 10
Un. Cig. St. pf. 1 1/2	Q	Mar. 15	*Mar. 3
Un. Gas & E. pf. 3	Q	Apr. 1	*Mar. 12
U. S. Gypsum 1 1/2	Q	Mar. 31	*Mar. 15
U. S. Steel 1 1/2	Q	Mar. 29	*Mar. 1
Utah Copper 1 1/2	Q	Mar. 31	*Mar. 7
Woolworth	—	Apr. 1	*Mar. 10
W. J. Co. pf. 1 1/2	Q	Apr. 1	*Mar. 10

*Holders of record; books do not close.
†On account of deferred dividends.

CALENDAR OF LITIGATION

Commerce Court.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY ET AL. VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, ARRLINGTON HEIGHTS FRUIT COMPANY ET AL., INTERVENING RESPONDENTS.—To set aside an order of I. C. C. reducing from \$50 to \$7.50 per car the charge for refrigeration of citrus fruits where such fruits are pre-cooled and pre-iced by the shipper. Docketed May 4, 1911.

BUTLER COUNTY RAILROAD COMPANY, PETITIONER, VS. UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.—Filed Dec. 31, 1912.—To set aside an amended order of the Inter-State Commerce Commission relative to the right of certain so-called tap-line or plant facility railroads, as common carriers, to participate in through routes and joint rates with long-line carriers.

Ditto: Louisiana & Pacific Ry. Company et al., Petitioners. Docketed Jan. 6, 1913.

Ditto: Woodworth & Louisiana Central Ry. Company et al., Petitioners. Docketed Jan. 8, 1913.

GEORGE H. DAVIS, EDMUND D. BIGLOW, AND CHARLES W. LONSDALE, AS OFFICERS AND MEMBERS OF THE BOARD OF TRADE OF KANSAS CITY, ET AL., PETITIONERS, VS. UNITED STATES, RESPONDENT, INTER-STATE COMMERCE COMMISSION, AND ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY, INTERVENERS.—To set aside an order of the I. C. C. prescribing the amount that may be paid by carriers as allowance or compensation for services rendered in the elevation of grain at Kansas City, Mo., and other Missouri River points, or points in territory adjacent thereto. Docketed March 15, 1912.

THE DENVER & RIO GRANDE RAILROAD COMPANY ET AL., PETITIONERS, VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, GIROUX CONSOLIDATED MINES COMPANY, INTERVENING RESPONDENTS.—Filed in United States Commerce Court Oct. 4, 1911.—To set aside an order of the Inter-State Commerce Commission fixing the maximum rates to be charged between Salt Lake City, Ogden, and Provo, Utah, and the Missouri River, Mississippi River, and Chicago territories.

UNITED STATES OF AMERICA, PETITIONER, VS. THE ERIE RAILROAD COMPANY, RESPONDENT.—Filed in United States Commerce Court Aug. 21, 1912.—To restrain the Erie Railroad Company from issuing free passes to employees of water carriers not subject to the act to regulate commerce.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY, A CORPORATION, PETITIONER, VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENING RESPONDENT.—Filed in United States Commerce Court Nov. 16, 1911.—To set aside an order of the Inter-State Commerce Commission relating to "classification of expenditures for additions and betterments." Order for testimony April 24, 1912.

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SUBJECT TO EXAMINATION

THE NEW FIRST NATIONAL BANK
COLUMBUS, OHIO

PANY, PETITIONER, VS. UNITED STATES, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.—To set aside an order of the I. C. C. prescribing the rates on anthracite coal from the Wyoming region of Pennsylvania to tidewater at Perth Amboy, N. J. Under advisement. Docketed June 21, 1912.

LOUISVILLE & NASHVILLE RAILROAD CO. ET AL., PETITIONERS, VS. UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.—To set aside an order of the I. C. C. prohibiting discrimination against Chicago and Cook County junctions in charging higher proportional rates on coarse grain in earloads when coming via Chicago and via other routes.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, PETITIONER, VS. UNITED STATES OF AMERICA, RESPONDENT.—Filed Oct. 7, 1912.—To set aside an order of the Inter-State Commerce Commission regulating the petitioner's rates on certain traffic from New York City and related points, Jacksonville, Fla., and Montgomery, Ala., to Bowling Green, Ky.

THE PRAIRIE OIL & GAS CO., PETITIONER, VS. THE UNITED STATES OF AMERICA, RESPONDENT, INTER-STATE COMMERCE COMMISSION, INTERVENER.—To set aside an order of the I. C. C. requiring 13 designated pipeline companies to file with the Commission schedules of their rates and charges for transportation of oil, in compliance with the provisions of the act to regulate commerce. Docketed July 13, 1912.

Ditto: The Uncle Sam Oil Co., Petitioner. Docketed July 23, 1912.

Ditto: Robert D. Benson et al., Petitioners. Docketed July 23, 1912.

Ditto: The Ohio Oil Co., Petitioner. Docketed July 29, 1912.

Ditto: Standard Oil Company, Petitioner. Docketed July 30, 1912.

The New York Times ANNALIST

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NEW YORK, MONDAY, MARCH 3, 1913.

RAILROAD earnings in January were extraordinarily good. The gross receipts were very large—the railroads have been accustomed to that—but not so common of late have been increases in net such as those reported in the returns now coming to hand. These are good enough, even after making allowance for the betterment due to difference in weather conditions this year and last, to dispel some of the misgivings which have been felt regarding the position of the railways. In a very practical way they show that we have been enjoying a measure of prosperity despite any concern which has been felt for the future. Caution signals have been set up here and there, but traffic has been moving in great volume and safely. Nor have industry and commerce been straining themselves to the breaking point to accomplish these results. They have come from a full flow of trade with much reserve strength behind it.

MANY interesting and even useful facts were brought out by the investigation of the Money Trust, but the Pujo Committee passes beyond the useful and into the dangerous in the recommendations which it has made for the correction of practices or conditions of which the committee's report makes complaint. To accomplish, through the indirection of exclusion from the mails, results which Federal law cannot bring about directly in respect to the regulation of clearing houses and stock exchanges is advancing in a field which threatens harm far exceeding any good which might come of it. But if its recommendations be of doubtful utility, where they are not indeed perilous, the work done by the committee has been useful, nevertheless. The Money Trust which was painted in such lurid colors now stands revealed in its true light, and it is seen to be—is described by the committee itself—a far different creature than that which was imagined by those who fought so hard for the investigation. By wild exaggerations the appetite of the public was whetted for disclosures of a kind which were promised but not made, and for the simple reason that upon examination at close range the Money Trust, such as it is, was found to be the product of commonplace business conditions to which men adjusted themselves under the play of ordinary human motives. It will be harder now to excite the public over alleged machinations of the Money Trust than it was before the Pujo Committee set itself at the task of uncovering a money combination which was pictured to be only less sinister than subtle. The Money Trust need no longer be spoken of with bated breath. It is subject now for

discussion in the ordinary terms of ordinary business problems.

IN his speech to the business men of Chicago at the Commercial Club banquet in January last Mr. Wilson said:

"If the credit of this country were upon equal terms to everybody, the impression would not have got abroad that they are not. The people in the United States do not have nightmares. They do not dream things that are not so. They do not get them deeply rooted in their conviction with no cause and provocation."

The majority report of the Pujo Committee includes this paragraph:

"If by the term 'money trust' is meant a combination or arrangement created and existing pursuant to a definite agreement between designated persons with the avowed and accomplished object of concentrating unto themselves the control of money and credit, we are unable to say that the existence of a money trust has been established in that broad, bald sense of the term, although the committee regrets to find that even adopting that extreme definition, surprisingly many of the elements of such a combination exist."

SENATOR CUMMINS and his colleagues on the Senate Committee on Inter-State Commerce recommend additions to the Federal anti-trust statutes which would confuse rather than clarify the law for the regulation of inter-State business. During the very period covered by the investigation which led up to the report filed last week more progress was made in the clarification of the Sherman law than during any previous similar period since that law was enacted. Yet Senator Cummins would enact still other statutes which, like those that have gone before, would be subject to the interpretation of the courts as has been the Sherman law itself and as all laws under our system of government must be, however much those who feel as Senator Cummins does on this question decry judicial revisions of laws passed by Congress. Complaint is made of the uncontrolled and unguided discretion of the courts, but how better could that discretion be guided and controlled than by the "rule of reason," which is denounced without a practical substitute being suggested. It would be easier for willful business to escape the grasp of a statute seeking to define specifically the acts which contravene the rules of fair trading than it would be to avoid the penalty of unfair conduct when put to the test of the broad provisions of the Sherman law.

IF the principle of railroad regulation set up by the California Railroad Commission in its objections to some of the terms of the plan proposed for the separation of the Southern Pacific from the Union Pacific prevail, the limitations heretofore put upon public regulation will be greatly widened. The commission has taken the ground that a short line constructed by one railroad cannot be opened to another competing line through joint use unless it be opened to all other competing lines on equal terms. The Union Pacific and Southern Pacific have reached a bargain satisfactory to both for the use of the Benicia cut-off which will give both systems a short line to San Francisco.

The Western Pacific, which is not wanted by either the Union or Southern Pacific, claims admission to this short line. The reason is obvious—its own line into San Francisco is so much less favorably placed as to put it to disadvantage in competing with the other two systems. Is advantage and disadvantage to be leveled without ex-

pense or risk to the newcomer by the simple process of an order of the commission opening this cut-off to all lines that may want to use it? This would come very near to making railroad property public property, and without compensation to those to whom exclusive use is denied though exclusive financial responsibility remains. Until now railroad property has been recognized as private property, even though performing a quasi-public service.

THE absorption by the New York Central of six railroad companies which own subsidiary lines of the system has been approved by the Public Service Commission. The incident illustrates an interesting tendency toward the simplification of corporate organization. Big railroad systems have been built up through a multiplicity of corporations. They have found it convenient in the past to form new companies to build branch lines rather than to build them in their own name, and other lines taken over have been controlled in many instances by stock ownership or by lease rather than by being merged into the parent company. It is the reverse of this process which is now going on. Changed conditions have made it seem desirable from several viewpoints to simplify corporate forms. Not only does this make possible greater economies in management but it serves also to facilitate comprehensive financing. It has still another result. It renders corporate responsibility more direct. That is in the public interest as well as in the interest of security holders.

OLD-TIME methods to which Wall Street once was accustomed seem not to have been entirely forgotten. A generation ago the holding up of the subway contract between the city and the Interborough Rapid Transit Company by the objections raised at the last moment in the name of the Manhattan Elevated Railroad would have been regarded as a commonplace incident. This past week it aroused surprise and resentment bordering on the sensational. Why? Not surely because what was attempted was worse or very different from things everybody of any length of experience had heard of before. Rather was the surprise due to the feeling that things are different in Wall Street than they were in the days when the men who were regarded, by those at least among whom they moved, as the biggest in the American world of finance stood by ready to make a profit at the expense of some one else's undertaking.

EVER since the United States Steel Corporation was organized in 1901 the public has perversely set itself counter to the accepted theory that it always buys stocks as they rise and sells them as they decline. Elsewhere in this issue the changes in the number of the holders of the common stock of the Steel Corporation, quarter by quarter, have been set side by side with the movements in the price of the stock. The conclusion is enforced by the comparison that the small man outside of Wall Street bought only as the price was declining, and on every advance reduced his holdings, only to increase them again on the next decline. All who remember in any detail the movement in United States Steel in the Fall and Winter of 1909 will recall that it was heard on all sides that rich men were buying the stock in thousand-share lots to put away against the time when their expectations of doubling their money would be realized. All that time the public at large must have been selling, for the higher the price of the stock went the smaller became the number of shareholders.

'Must the Small Town Storekeeper Go?

He Is Being Crowded by Direct Distribution of Goods to the Consumers in the Country by Parcel Post and Through the Mail-Order Houses, but He Is Turning to New Ways to Meet This Competition—Two Views of the Outcome of the Changing Order of Merchandising

IS the small town general storekeeper to be superseded? There are two points of view. That he has found his way less smooth than in the days when our population was less evenly divided between urban and rural, and when the parcel post and the mail-order house had not yet carried the wares of manufacturers direct to the farmer and to the village home, is not to be doubted. Modern economic practice has set in the direction of the elimination of the middleman. The tendency has caused heartburnings in some directions, but it has been going on rapidly.

"Are we driving the country storekeeper out of business?" The manager of one of the great mail order houses rose out of his chair, slammed a three-pound catalogue down on the table in front of him, and followed it hard with his fist. The question had been put to him somewhat unexpectedly after a pleasant talk about the remarkable growth of mail-order business and the economies and efficiencies of his own concern's business. He was surprised and just a bit resentful. "We have to answer that question repeatedly," he said. "It comes back at us as often as we answer it, and we very frequently get it, just as I have from you"—(he sat down and smiled)—"from men who are doing as much to bring about the decline of the business of country stores as we are."

"The country store is going because it is bound to go; that is, the old-fashioned kind of country store. Our business takes sales directly out of the hands of the country storekeeper, and to the extent that our business grows we are making it the harder for him to keep up."

"But the old-fashioned country store would be on the way out, anyway. If there were not any mail-order houses in existence, the country store would go just the same, and if you look at it as I do you will say that we are only the competitors of other distributive agencies that are getting the country store business."

"Our business stands out as the most obvious of these agencies, and you think of us first as hurting the country store. The newspapers and the publishers of the beautiful illustrated weeklies and monthly periodicals, with the flood of information about new styles of dresses, new things for the home, new ways of doing things, new things to eat, new kinds of games and toys—and with thousands of advertisements that we try to keep up with in our catalogues—are doing more to change the methods of country distribution than we, and if we had never started in business at all the end of the country store would be in sight."

"It is the illustrated periodical, the telephone, and the trolley car that have caused the big change in the ways of doing business, not only in the rural districts, but everywhere over the country. The farmer's wife now knows as well as the city woman what is up-to-date. And she is no longer content to buy in the country store. At the

very least, she insists on going to the nearest town. And it's the same way all along the line. The woman in the little town wants to shop in the big town. The woman in the town of 10,000, when she has quite a bit of buying to do, insists on going to the nearest city. And the woman in the smaller city thinks she must go to New York or to Chicago to shop. It is the spirit everywhere, and it is all moving trade away from the country store. We are selling a few million dollars' worth of the goods that the American woman wants. But she would go away from home for them anyway."

GROWTH OF COUNTRY STORE FAILURES

It was because a very decided increase in the number of failures of general stores, with comparatively small liabilities, appeared at first sight to show that the "all-round" merchant in the country was being pushed to the wall, that the mail-order man had been asked about the growth of his business and its effect on the little store. During 1912, when trade over the country began to boom again, failures of general stores led all other failures in an increase of number, counter to all the good developments elsewhere. There were 1,777 of them, where there had been only 1,228 in 1910 and 1,380 in 1911, and even the gloomy year 1908 had brought only 1,849. To be sure, there was a general increase in failures. But failures of little general stores had increased fastest.

THE SWIFT RISE OF THE MAIL-ORDER HOUSE

Right along with these failure statistics had come much news about the remarkable growth of the mail-order business. The parcel post had come. One of the leading concerns that do a pure mail-order business had just announced a large increase in capital and had purchased extensive property in New York in order to invade the East with its trade direct with consumers. A leading department store had started a campaign of advertising that covers the whole country, offering extended free delivery of goods ordered by mail by means of the parcel post. It looked as if there were already effected a big capture of the rural merchant's trade, and as if a new rush were about to be made to take more from him.

For the calendar year 1912 the combined "net" trade of Sears, Roebuck & Co. and of Montgomery Ward & Co., the two leading American houses, totaled over \$112,000,000. This means that exclusive of returned goods, exchanges, and the like, that much money was taken in. Their combined merchandising profits, after payment of all wages, operating expenses, advertising, &c., were \$10,670,216. The Canadian house of Timothy Eaton & Co., doing business in Toronto and Winnipeg, did a gross business generally placed near that of Montgomery Ward & Co., about \$35,000,000. An expert estimate of the business for 1913 of these mail-order houses puts the aggregate around \$200,000,000. Much mail-order business is also done by the department stores. The total is as yet small compared with the aggregate trade of the country stores scattered over the United States, possibly 250,000 of them, doing an estimated business of \$2,500,000,000 a year, but the growth of the mail-order system of buying has been rapid.

THEIR GREAT CAPITAL AND STOCKS

Taking our own great mail-order trading corporations alone, Sears, Roebuck & Co.

and Montgomery Ward & Co., the former has a capital of \$48,000,000 and \$12,059,285 in surplus; the latter has an authorized capital, under the new charter, of \$10,000,000, and on Jan. 1, under the former incorporation, had \$8,159,507 in surplus. Sears, Roebuck & Co. had \$11,332,224 in merchandise on hand, and Montgomery Ward & Co. had \$5,139,547 worth. Sears, Roebuck & Co. owned \$9,502,625 worth of real estate and plant, Montgomery Ward & Co. had \$6,587,546 worth, (not counting their recent purchase in New York.) Sears, Roebuck & Co. estimated their "good will" at \$30,000,000. Montgomery Ward & Co. did not estimate this intangible asset. Sears, Roebuck & Co. placed their assets at \$65,883,831. Montgomery Ward & Co. reported "quick assets" only, at \$15,129,390.

GROWTH OF THEIR BUSINESS

The business done by Sears, Roebuck & Co. was last year nearly double what it was in 1908. The total "net" sales, (excluding exchanges, returns, &c.,) have been as follows: For the twelve months that ended June 30, 1907, the aggregate was \$53,000,000; for the same period in 1907-8 it was \$41,000,000. For the calendar year 1908 the aggregate was \$39,000,000, and for succeeding calendar years it has been: 1909, \$51,000,000; 1910, \$61,500,000; 1911, \$64,400,000; 1912, \$77,313,692.

This house has 6,000,000 customers. It prints 3,000,000 of its full catalogues every year, and of pamphlets, big and little, as well as in "flyers" of a few pages for buyers who purchase steadily, it sends out a total of 18,000,000.

The business is one of many which have been calling upon outside capital to replace or supplement that of private partners. The story of Montgomery Ward & Co., their slow early growth and later rapid development, was told recently when bankers sold \$5,000,000 stock of the incorporated concern. It runs thus:

In 1872, Montgomery Ward & Co. established the first mail-order or catalogue house in this country. The capital of the concern in 1872 was small and for many years, though the growth was constant, it was slow owing to the fact that prospective customers had to be educated up to the idea of purchasing supplies away from home through the medium of catalogues and price lists. The growth has been restricted to such a volume as we felt we could safely finance out of earnings, a large percentage of which has always been put back into the business. The sales and the net profits have shown an increase each year over the preceding year and the volume of business and range of territory have constantly increased until there are now about three million customers.

Orders are received from every State, from Canada, from all the outside territories of the United States and from many other parts of the world. For the fiscal year ended Dec. 31, 1912, the gross sales reached the highest point recorded, more than \$35,000,000. The net profits in 1912 were \$2,347,605.41. The net profits for the four years 1909 to 1912 increased each year and averaged over \$1,725,000 per annum. In view of the fact that this growth has covered a period of forty years and that millions of dollars have been expended in advertising and in distributing catalogues and that hundreds of thousands of our customers have dealt with us all their lives, it is clear that our good will and lists of customers are of a great value.

THE ECONOMIES OF THE MAIL-ORDER BUSINESS

The economies of distribution by the mail-order houses are generally conceded even by rivals. Buying in immense quantities of staple goods, but not always of specialties, they can often sell cheaper than small merchants are able to buy. Every day a new trainload of merchandise starts on its way to the Sears-Roebuck distribut-

ing centre. Shipments of stoves regularly leave a Newark factory for Chicago in solid trainloads. Forty carloads of clothespins was a single shipment not long ago. Clerical work is done at wholesale. When an order is received by the company, by a single type-writing the different blanks covering the filling of the order and its shipment, the bookkeeping records of the transaction, and the bill that goes to the customer are completed. The building that houses the grocery department alone, at Chicago, is just a bit smaller than the entire building occupied by one of New York's well-known department stores. The entire plant is one huge machine for handling goods, every labor-saving device known in more or less automatic movement of packages being in use. The company manufactures its own goods in several important lines. Its own factories turn out \$3,000,000 worth of shoes a year.

Montgomery Ward & Co. say of their system:

The management of this company has for years studied and improved plans for greater efficiency in the business. Extravagant methods of packing and repacking, teaming goods across a large city to a warehouse and teaming back again to a freight house have been eliminated because we are in a position to load and unload goods into and from freight cars on our own property, or into and from boats at our own docks. Handling freight by hand trucks and elevators in warehouses has been reduced to a minimum by the use of chain elevators, chutes and lowerators, making use of gravity for all descending merchandise. Incoming packing boxes of large size are dismantled and rebuilt in our own box factory, where we have a capacity of 20,000 boxes a day. By the use of reinforced concrete, in buildings, with all approved fire and accident deterrents that experienced underwriters have suggested, we have secured an insurance rate of approximately 10 cents in our Chicago building and 12 cents in our Kansas City building, which will be found to be as low as any rates in the United States on mixed open stock merchandise, if not indeed the lowest rate of all.

THE MOST EFFICIENT ECONOMY OF ALL

Without going into detail about these most obvious economies of distribution, the great mail-order house is able to effect the greatest economy of all by concentrating the efficiency of its skilled merchandising force on the buying end of the business it does. Of all the extravagances that add to the cost of living, extravagance of selling methods to-day seems to count most heavily. The organization of selling forces is costly. Much effort of the most efficient salesmanship is lost in competition between rival houses. This may not be called extravagance. It is obviously cost, and this cost must be finally paid by the consumer. The obvious extravagance comes in what might be called the social amenities of business. The biggest share in the revenues of the costly hotels and restaurants of American cities comes from the patronage of the "selling end" of American business houses, because the costly cultivation of the social side of business organization has grown to be regarded as necessary.

The mail-order house saves all of this. There is no competition in buying. Sears, Roebuck & Co. have a highly expert battalion of buyers. Their merchandising force is trained to know how to judge merchandise and to be able to value it exactly. A great sum of money is spent in publishing catalogues and advertising, but the "ad valorem" percentage of selling costs in the price of goods is comparatively small.

THE ECONOMY FOR THE CONSUMER

The mail-order houses say that the low prices they make in their catalogues are only a part of the economies that they are able to pass on to consumers by their sys-

tem of trading. Said the manager of one who was quoted before:

We have a customer living in a suburb of New York who does nearly all his family buying from our depot in Chicago. He gets groceries, even, from Chicago. He tells us that he saves a large percentage by doing this. And it is not our prices that he figures upon. He says that he saves on prices, too, but what he thinks he is most benefited by is in knowing exactly what he is getting and in getting exact weights and measures.

His local storekeeper does not know what good goods are. He sells poor qualities at the market prices of good qualities because he doesn't know how to buy his goods. And that is just what the matter is with the country storekeeper everywhere. He has to buy his stock after several profits have been taken and then he doesn't get standard goods.

One of the things we have to be constantly vigilant about is the keeping up of standard of deliveries. We benefit our customer by insuring that when he pays for a thing he gets it. If you want to know my opinion about the reason for the high cost of living to-day I'll tell you that a big percentage of cost comes from the ignorance of merchants and their clerks. There are many merchants who don't know what to buy and the average store clerk doesn't know anything about what he sells. It is bad enough to pay high prices, but it is even worse to get things that have been misrepresented to you, even through ignorance. We take every opportunity to show our customers what they save through our intelligent buying.

A DEFENSE OF THE COUNTRY STORE

This representative of the typical mail-order house said that he wanted to qualify his statement that the country storekeeper "had to go" to the extent of saying that this was the tendency, and that he meant the old-fashioned kind. "There is a distinct limit to the mail-order business," he continued. "There will be a useful field for the small store in the country. Just what this will be I'm not going to guess. Maybe the storekeeper will have to specialize in certain things, and, in order to get business enough, will have to cover a larger territory. The merchant who has the brains will surely adapt himself to the change."

That the country storekeeper will take care of himself is the opinion of F. S. Cunningham of Chicago, one of the active heads of Butler Brothers, a wholesale house incorporated with \$10,000,000 capital that deals directly with manufacturers and merchants only. Mr. Cunningham would not admit that the mail-order business was driving the country storekeeper out, and said that the current statistics of general store failures do not prove that the country store, as an institution, is passing. He did say, however, that they were not increasing in proportion with other business, and that methods of business were changing. He said:

I am not prepared to make a formal or conclusive statement about the effect of the different influences that you have talked about, but I think anybody who says that the country store is being driven out by the mail-order house is going too far.

I am somewhat surprised at the \$200,000,000 total of mail-order business, but even accepting these figures it doesn't show the passing of the country store. You must remember that this business isn't the growth of a year or two. We have had the mail-order houses with us for a long time.

A SMALL PART OF THE COUNTRY TRADE

You must take the increase in the mail-order business from year to year and then consider the total of country store business if you want to judge what is doing. We have, in round numbers, 250,000 country stores in the United States, and if you estimate the average business at only \$10,000 a year you have \$2,500,000,000 for all of them. The reported increase in mail-order business is only a small part of this and it is only a small part of the normal increase in the whole turnover.

It will not do, either, to take the failures for

a single year, or a year or two, and come to conclusions with them. I don't regard the number of failures as extraordinary. It can be accounted for as the increases in failures in other lines are. Probably a new store has appeared for every failed one.

There are changes in the methods of doing business that are having their effect on the country store. The mail-order business I don't regard as a very strong influence, though it may cut deep into merchants' profits in individual cases. There has been an increase in the number of country stores. They are not decreasing. It is probably true, though, that they are not increasing as fast as other business increases.

I think the country storekeeper will take care of himself. As deep changes come, a proportion of them will go to the wall, of course. But much of that has already happened. Instead of thinking that the country store is on the verge of failure, I think that the country merchants who have survived what has already happened are in a stronger position than they ever were. Changes in country life, new facilities for communication, these have had the most potent effect on the business of the country store. Maybe there are more changes to come, but I think the rural merchant has the ability to adapt himself to them.

THE VILLAGE IS GOING, TOO

George E. Allen, educational director of the American Institute of Banking and member of the New York State Bankers' Association Committee on Agriculture, says that the old-fashioned country village is disappearing with the old-fashioned country store, and for the same reason:

The telephone and the trolley are building up the central country town at the expense of the villages. The old-fashioned country store is probably going along with the village and for the same reason: that it is so easy to get about. I don't believe they will kill off the country storekeeper, though. He will simply widen his business area and go after what business there is. He has a lot left to do.

THE OPPORTUNITY OF THE COUNTRY STORE

From a dozen men of wide experience with country store trade comes the suggestion that the rural storekeeper can make himself more useful than he has in the past, and meet the new competition from both the mail-order house and the bigger store in the central town. "The storekeeper is already cutting out the middlemen," said one man whose business brings him into touch with hundreds of them. "He is getting up to date, and just up to date enough."

"There will always be much business for him to do that can't be done by mail or by trips to town. In many of our country neighborhoods the people want just the goods he knows how to buy. The changes in distribution aren't all against him—some of them are in his favor. He can now find wholesale houses that will give him the advantage of all their expertness and serve him well in his relations with manufacturers. They can get him some of the economies of the mail-order business."

"Nobody can rob him of his opportunity as a trader, the opportunity he may not be using now. If he is in a region where small produce abounds he can make it an advantage to the farmers and to himself mutually to trade his goods for theirs. If the parcel post brings cheap goods to his village, he can build up an outgoing business with city customers in the produce of the country. It would be much more practical for city people to buy of a country storekeeper than of farmers direct. He can help lower the cost of living by cutting into the produce man's market. One good turn deserves another."

SOME OTHER OPINIONS

For a dozen years the trade organizations representing retail and wholesale merchants in several lines of trade have been fighting the mail-order houses because of inroads on profits. Among these the National Shoe Dealers' Association has taken

a prominent part. Henry S. Higgins, President of this association, was asked of the effect on country trade of increased parcel post business. He replied:

Our association has been fighting the parcel post, associated with the hardware dealers and others, for years. The mail-order business directly cuts out shoe dealers' profits. That is why we fight. To be fair, there is both bad and good for the consumer in the mail-order business. He can buy some things at a saving. He can buy others at an apparent saving, but with dissatisfaction in the end. We don't think that buying shoes by mail is satisfactory for anybody but the occasional consumer.

There is another aspect of it, from the consumer's standpoint. That is the question whether he gains by making savings on some goods and so cutting into his local merchant's profits that the latter can't serve him well on the things he buys locally.

But it looks as if the growth of the mail-order business can't be stopped. The next best thing is to find out how to meet it. I think our merchants are doing that. They will adapt their business, make a specialty of certain goods, maybe branch out and serve larger territories. I don't think there is any doubt that the country merchant loses by mail-order competition. But it's the fellow who meets competition that wins.

OPPOSES PARCEL POST

John C. Eames, Vice President of H. B. Claflin & Co., says this of the mail order house and the parcel post:

The country merchant and the merchant in small communities are the backbone of our country. A store is started in some small place. It thrives and soon a second and a third one comes. Before long a prosperous community has grown up. In this way the country is developed. Not only do these merchants assist in the development of the country, but it is from such communities that many of our most prominent men in public life come; our legislators, statesmen, and diplomats. The parcel post brings competition which these country merchants can not possibly meet. What its effect has been I cannot say as yet, but I know that it will be detrimental to the small communities. If the parcel post had to come, it should have been on a flat rate basis. The zone rate is unfair to New York, San Francisco, New Orleans, and many other cities, and while it is claimed that it will help the small merchant to distribute his goods over a wider area, I do not think it will really have that effect. I have opposed the parcel post movement for more than ten years—since it was first started. I do not know of a single merchants' association or Board of Trade which favored it and so I judge that it was not wanted by the people generally.

THINKS IT HURTS COMMUNITIES

John W. Lux, President of the National Association of Retail Grocers, telegraphs from St. Paul:

We are opposed to parcel post extension because it is paternalistic. It is generally admitted that it costs twice as much to run our postal department as it would if it were run by a private individual or corporation. The local merchant is handicapped by local expense, such as taxes and contributions to churches and charity, from which the mail-order houses are exempt. The value of every farm in the country is determined largely by its distance from a market. An acre near a large city is worth a hundred acres away off in the country. A farm close to a village is worth two farms ten miles out. If the local merchants are driven out of business the farmers' convenient market is gone.

MONTGOMERY WARD & CO. SAY THE STORE WILL LIVE

William C. Thorne, Vice President of Montgomery Ward & Co., wired from Chicago, in reply to the question whether the country store was being driven out of business, as follows:

We think the arguments against catalogue houses are greatly exaggerated. Sales of general merchandise by catalogue houses compared with similar sales by the vast multitude of retail stores are but a drop in the bucket. Country stores supply a natural want and will always be supported by their home communities. Many of the articles purchased via the mail order method are not carried in country stores, hence such shipments do them no harm.

FLOOD CONTROL AT RIVER SOURCE

New School Favoring Reclamation to Supplement Flood Protection Would Go Beyond Old School's Reliance on Levees Alone

Special Correspondence of THE ANNALIST

NEW ORLEANS, Feb. 26.—The flood and wasted water problem of the valley promises to engage a great deal of the attention of the Federal Congress from this time until a solution be reached. The planters of the Lower Mississippi, who have been paying heavy acreage, per cotton bale and ad valorem taxes for levee purposes, and continue to suffer from overflows, are complaining bitterly. Merchants and bankers in the valley, who must carry the farmers in the region overflowed last year or this, are urging an organized demand on Congress for adequate and permanent relief. Manufacturers and jobbers in the North and East feel the effect of restricted consuming markets resulting from flood disasters.

In the Missouri and Ohio River Valleys much damage was done by floods last year and this, and a general demand for the harnessing of the source streams and the prevention of damaging floods in the great tributaries of the Mississippi River is now being heard. Two sets of men representing two schools of thought—the old and the new—are engaged in developing a demand on the Federal Congress for prompt action.

OLD SCHOOL AND THE NEW

The old-school people, who advocate "levees—and levees only with bank revetment, for the Mississippi and the Mississippi alone," have organized the Mississippi Valley Levee Association, domiciled at Memphis, and it depends very largely on the sympathy of the Nation, aroused by the flood damage recently done in the Lower Mississippi Valley, to influence the Federal Government to spend enough money in building levees and revetment caving banks to raise all levees between Cairo and the Gulf high enough to hold a flood as great as that of 1912.

The new-school people, who advocate the nationalizing of all the great river systems of the country and treatment of them as units from source to mouth, have organized the National Reclamation Association, domiciled at New Orleans. These people are making no appeal for the sympathy of the Nation, but instead are appealing to the pocket-books of Northern and Eastern merchant and manufacturer, to the dry land owner of the West, to the water power needs of the east, and to all the people who would be benefited by a complete, adequate and permanent solution of the flood water problems of the watersheds of the Nation. They say: "Levees first," not "levees only," and through a nation-wide educational campaign are exploiting the dogma: "After Panama, the Great Rivers of the United States."

WOULD TRUST TO LEVEES ALONE

The "Levees only" people ask that the same plan of procedure that has been in operation since 1717, when the first levee—a two-foot affair, then adequate—was thrown up for the protection of New Orleans, be continued in effect, only they want the Federal Government to build and maintain the monster levees—some of them forty feet in height—at present required to top the ever-increasing flood plane. They do not want the flood water problems of the Ohio, the Upper Mississippi or the Missouri, and their source streams, considered in any way, or as a part of the solution of the flood problem on the Lower Mississippi River.

The "Levees first, then source stream control" people ask that the Federal Government consider the cause as well as the effect of floods, to remove all the river work of the country from the pork barrel class of appropriations and deal with it in a comprehensive, constructive and economic way. They ask that the Newlands River Regulation bill be made a law.

URGING THE NEWLANDS BILL

This bill co-ordinates the work of the various governmental branches in the matter of river improvement, and forms a board of the heads of these several departments. It provides an appropriation of \$50,000,000 a year for ten years for the purpose of erecting a complete and adequate system of levees, for the revetment of caving banks, and for the control of the source streams so that great levee-breaking floods will not form. The control of the source streams is to be brought about by the erection of dams and the creation of power and surplus water storage reservoirs; by the reforestation of cut-over mountain sides; by the reclamation of the grass mat on denuded and eroded areas; by the stoppage of soil wash, and, if found

desirable, the flood plane in the lower river reaches will be further reduced through the opening of by-passes and outlets, controlled in such a way as to prevent the slowing down of the current in the main river and the formation of sand bars below.

The promoters of the Newlands bill, which is awaiting action by committees in both the House and Senate, say their policy and project will put an end to overflows in the low country, and to wasted waters in the up country; that they will bring peace and prosperity to the low-country people by correcting the causes of increasing floods, thereby safeguarding vulnerable levees by invulnerable source stream control.

SEEK COUNTRY-WIDE CO-OPERATION.

Because of its nation-wide application the Newlands's bill people are asking support from the people of the valleys of the Colorado, of the San Joaquin, of the Sacramento, of the Ohio, and of the Missouri Rivers, as well as of the Mississippi Valley. In addition, they are appealing to the people of the entire country on the ground that the Mississippi River, being the Nation's great drainage ditch and necessary to the welfare of 41 per cent. of the total area of the United States, should be taken care of and kept in order by the National Government.

The argument for source stream control to supplement levee protection is thus put by George H. Maxwell, Executive Director of the National Reclamation Association:

"Federal-built and maintained levees, and the revetment of caving banks are needed, but they alone will not suffice because the floods are steadily increasing in volume as a result of the cutting out of the forests, the tile drainage of the up-country farms, and the general improvement of drainage, all of which accelerates the run-off during freshet time, leaving little water to feed the streams during the dry season.

"Well-built levees, protected by bank revetment, and supplemented by source stream control will solve the great problems of flood, wasted water and unnavigable streams, and no plan can be practical that does not provide for source stream control."

QUAKER CITY BROKERS' NEW HOME

Stock Exchange Abandons Old Quarters for New and Hopes for Bigger Business

Special Correspondence of THE ANNALIST.

PHILADELPHIA, March 1.—Hundreds of people who are part and parcel of the financial district and still more people who merely touch elbows with the monetary enterprise of the city helped to-day to housewarm the new abode of the Philadelphia Stock Exchange, which from now on will be found on the spacious second floor of the new Exchange Building on Walnut Street near Broad Street.

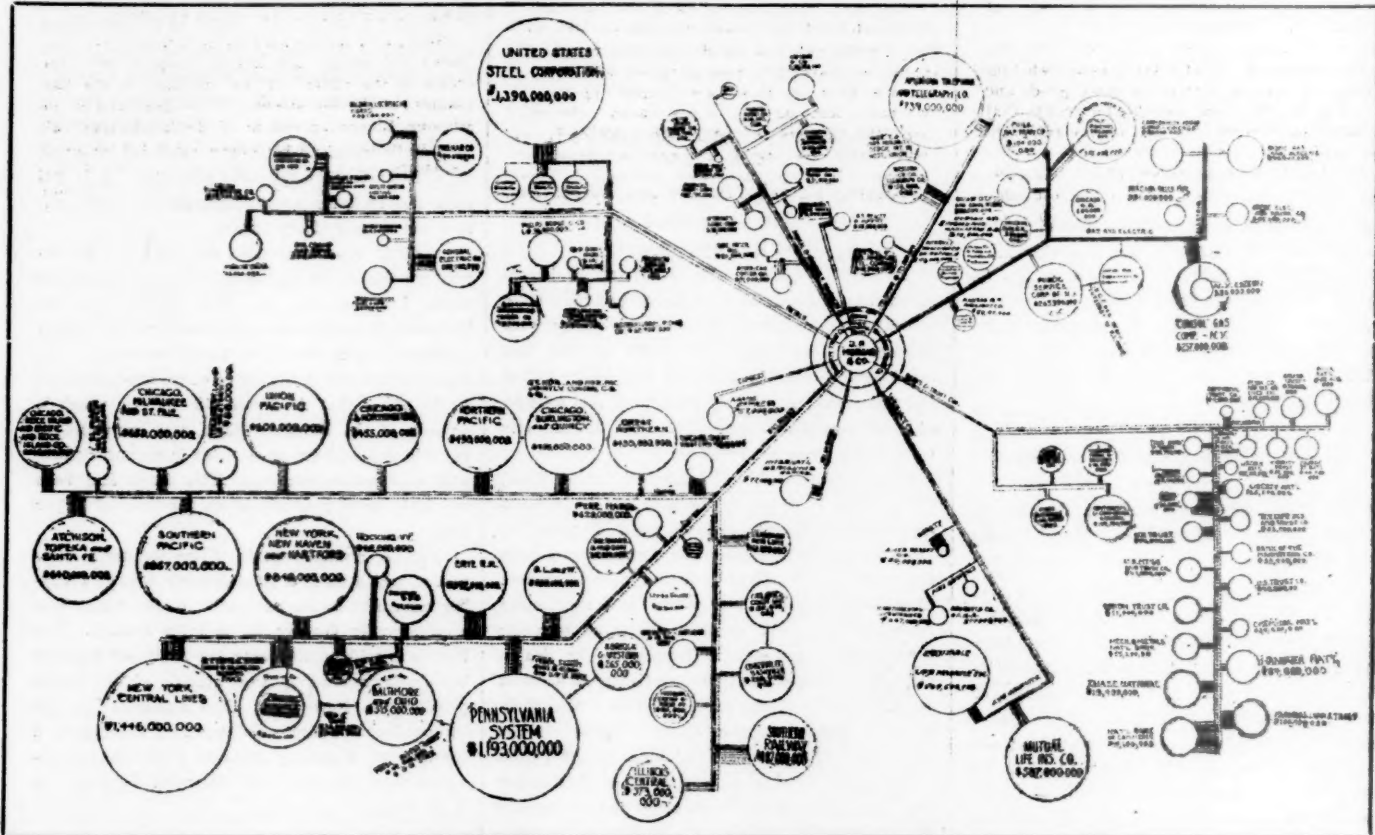
The Exchange to-day moved up from its old, historic quarters at Third, Dock and Walnut Streets. The members closed its doors, with the "good-night" of the tickers, and posted west eleven city blocks, to the heart of the hotel and club district, and took their part as hosts in the formal opening of the new Exchange, sans transactions.

Actual business will enliven the floor for the first time on Monday morning. To-night a big banquet at the Bellevue-Stratford, across the way from the Exchange Building, supplemented the reception of the afternoon. There were over 500 people at the tables, and among them were found practically all the leading officials of local financial and industrial institutions, public officers and patrons of the mart. Everybody was apparently happy.

At the same time there is considerable dissatisfaction among the older element over the removal, as it has divided the financial district into two distinct sections, separated by a mile of shops and mercantile establishments. The immediate neighborhood of the old Exchange Building on Dock Street has long since lost its one-time briskness, but only a few blocks away many of the strongest and most influential financial organizations of the city, and scores of long-established brokerage firms, tenaciously hold their ground. As in many instances they own the property in which they are carrying on their business, these corporations and firms are likely to stay where they are until the last trumpet. Those of their persuasion in the membership of the Exchange were outvoted, when it came to a question of change, by the younger and more progressive crowd, who wanted to be nearer the big hotels, the clubs, the railroad stations, where they say they are more likely to attract customers. They have builded themselves a handsome office building, twelve stories high, modern in construction, and imposing. They enter it with the determination to make the Philadelphia stock market more active than it has ever been.

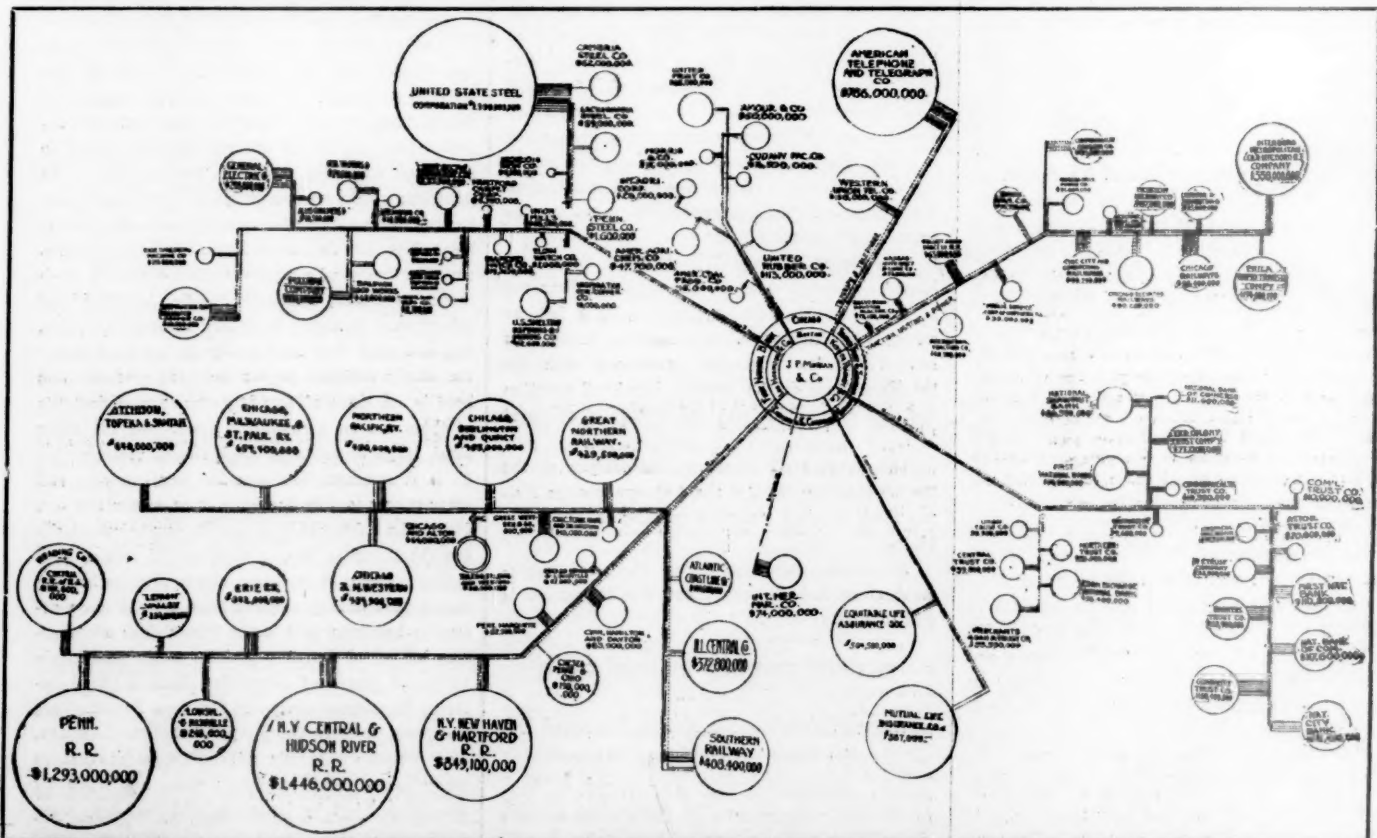
The So-Called Money Trust As Probers Saw It

The Pujo Committee's now famous charts visualizing the alleged interlacing of banking and corporate wealth through interlocking directors, voting trusts, and stock control of many varied and widely separated undertakings.



THE MONEY TRUST'S NEW YORK ALLIES

Diagram showing affiliations of J. P. Morgan & Co., National City Bank, First National Bank, Guaranty Trust Co. and Bankers Trust Co. of New York City, with large corporations of the United States. Affiliations of J. P. Morgan & Co. are shown in broken line. Affiliations of First National Bank, The Guaranty Trust Co., and The Bankers Trust Co. are shown in solid line. Affiliations of National City Bank are shown in dotted line.



THE TRUST'S AFFILIATIONS IN OTHER CITIES

Diagram showing principal affiliations of J. P. Morgan & Co. of New York; Kidder, Peabody & Co. and Lee, Higginson & Co. of Boston; First National Bank, Illinois Trust & Savings Bank, and Continental & Commercial Bank of Chicago. Affiliations of Morgan & Co. are shown in broken line. Affiliations of Boston houses are shown in solid line. Affiliations of Chicago banks are shown in dotted line.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

H OPE of early peace between the Balkan States and Turkey took firm hold of the markets at the close of the week, and prices particularly at Paris, responded with a good deal of vigor. All are longing for the peace which at several times seemed near, only to be again postponed. The belligerents have of course been brought nearer to the limit of physical and financial endurance, and on this occasion the markets abroad regard the prospects of peace as better than they have been heretofore.

No noteworthy incidents marked the settlements at the close of February, though these kept in plain view of the markets the tightness of money, particularly in Germany. In all the European financial centres important issues of securities are expected. Germany is placing large Government issues this week, and Paris hears reports of a French national bond issue in addition to several State guaranteed issues.

London comments on the report of the Pujo Committee, but thinks that the situation discussed by the committee is not subject to control by legislation.

PEACE HOPE CHEERS PARIS

Bourse Thinks End of Balkan Trouble Is Not Far Off—Many New Bond Issues Planned

By Cable to THE ANNALIST.

PARIS, March 1.—The Bourse, reconciled to the heavy military expenditures, passed the week cheerfully. The decision of Russia and Austria to demobilize the forces which they have had along their frontiers, announced on the half holiday, helped operations on the long side, which favored the buyers of Rios, bank stocks, Russian industrials and rentes. The optimism which prevailed on Friday improved prices enough to cause the settlement to be effected at prices which, in many instances, were near those prevailing at the close of January.

Notwithstanding the revolution in Mexico, the shares of the Mexican banks and Rios showed considerable advances. Rentes, foreign Government issues and French rails were slightly lower. Among the declines from the January to the February settlement were 14 francs in Utah Copper, 12 in Ray, 32 in Chino, 5 in American Telephone & Telegraph, and 4 in Atchison. Dealings during February were almost the lowest on record. Money at the carry-over was abundant at 2 per cent. on the parquet and 5 per cent. for the coulisse. The settlement disclosed a bear position in Rios and in rentes.

There was a noteworthy all-around rise to-day based on the belief that peace in the Balkans is imminent. Professional traders bought actively as this belief gained ground, it being felt that, with the next settlement a full month away, favorable events abroad might well induce public buying before the next settlement date. The banks, moreover, encouraged the movement, as it is believed that a rise in Bourse prices would serve to increase the interest of investors in new issues.

The weekly statement of the Bank of France showed an increase of 83,000,000 francs in the Treasury account with the bank, a rise of 110,000,000 francs in circulation, and an increase of 197,000,000 francs in discounts. The bank's gold holdings showed a decrease of 6,000,000 francs, and its silver holdings of 7,000,000 francs. Loans on collateral were reduced 10,000,000 francs, and private deposits 43,000,000 francs. The outside money market is steady and discounts unchanged.

An issue of six months Treasury bills was made on Wednesday. An issue of 40,000,000 francs Parisian Underground 3½ per cent. bonds have been placed at 90. The report that the Government was to put out immediately a bond issue of 250,000,000 francs in addition to Indo-China and Moroccan issues, guaranteed by the French Gov-

ernment, is officially denied. The Bourse is expecting such issues later.

An issue of 180,000,000 francs of Government railway fours is expected this month. The belligerents of Southeastern Europe continue to beg acceptance by the French market of their Treasury bills. Capitalists, however, are reserving their funds for issues which will be made after peace has been made. Hakki Pasha is expected to arrive in Paris to-morrow to confer with bankers and others regarding a reorganization of the Turkish debt. It is reported that he has also arranged for similar conferences in London.

LONDON IS MORE CHEERFUL

But Money Remains Scarce and Disposition Still Is to Wait

By Cable to THE ANNALIST

LONDON, March 1.—Persistent talk of demobilization by Russia and Austria has had reassuring effect in the City, and the market closes the week in more confident mood. It is now believed that the Albanian question has been practically settled and this promises the early removal of still another of the questions arising from the Balkan war which have given concern here.

Announcement of big French and German loans the proceeds of which will be used largely for military purposes has caused some vague disquiet, but nevertheless the favorable interpretation put upon the general political outlook has given firmness to the stock market. The international speculative favorites have been receiving increased support; the oil shares are more active due to the rise in oil; and gilt-edged securities are firmer as a result of the belief that the trade boom has passed its zenith. Indian securities have benefited by the publication of the annual statement of the Indian Government showing a surplus of £1,884,000 for the fiscal year 1912-13 and an estimated surplus of £1,311,000 for 1913-14.

The city of Montreal 4½ per cent. £1,500,000 loan issued to-day did not receive a very enthusiastic reception for the now familiar reason that the market is overstocked with issues of this type. Money has been abnormally scarce the last few days, while discount rates have been easier at 4 11-16 per cent. The City is anticipating somewhat cheaper money until the end of March, but there seems little likelihood of any substantial alleviation of the money position for a good while to come. Bankers admit that they are strengthening their position in view of the credit situation on the Continent. This suggests one cause of the scarcity of money.

The report of your Money Trust Committee caused no sensation here. The situation discussed in the committee's findings cannot, it is felt, be reached by legislation. The understanding that Mr. Wilson is in general agreement with the British attitude on the Panama Canal toll question has naturally called forth expressions of approval here.

The Royal Mail Company, the octopus of the British shipping field, is about to swallow the Nelson fleet of meat steamers running to the River Plate.

Sentiment generally shows decided improvement since last Saturday, but the disposition is still to wait.

BERLIN THINKS PEACE NEAR

Success of Coming Big Loans Expected Despite Very Tight Money Market

By Cable to THE ANNALIST.

BERLIN, March 1.—The Boerse had a fairly satisfactory week, but trading was light. The unfavorable position of the money market prevented the brighter prospects for peace exerting their full effect upon security values. Under the circumstances the market profited less than it would

otherwise have done by the efforts of Turkey to reopen negotiations, and by the reports of early demobilization by Russia and Austria. Nevertheless, these developments raised high hopes that the markets would soon be relieved of their long standing anxiety over political uncertainties.

It seems plain from the announcement of the big imperial and Prussian loans that the money market will remain a weight on security prices. Half of the amount of these loans must be paid in on March 27, right in the midst of the settlement at the end of this month, which for several years past has been the occasion of increasing monetary pressure. Traders are disposed to provide for this settlement ahead of time. The prospects for the coming Government loans are regarded as good, notwithstanding the tightness of money. It is felt that the relatively low subscription price will assure the success of the issues.

A fairly good impression was made by the annual reports of the big banks which appeared this week. For the most part they showed moderate increases in profits above dividends, which remain unchanged. On the other hand, an adverse influence appeared in the shape of an announcement to the effect that the Essen Bankverein, which is an ally of the Deutsche Bank, was compelled to pass its dividend owing to losses in manufacturing and real estate ventures. This bank had been regularly paying dividends at the rate of 7 per cent.

Further annual reports of the steamship companies, which made a good showing, started a buying movement in the navigation stocks, which was a noteworthy feature of to-day's trading. The Boerse is still puzzled over the American outlook, but to-day's trading was stimulated by better prices from New York. The settlement passed without incident despite the very high rates charged for money. February make-up prices showed declines from the January settlement figures in a large majority of issues.

OUR ISSUES IN HOLLAND

The Preference Is for Low-Priced Speculative Issues

Special Correspondence of THE ANNALIST.

AMSTERDAM, Feb. 18.—Although it looks somewhat strange, yet a decline in stocks like the American Can is of more importance for our market than a slump in Union Pacific or Atchison. The experience of men in our country who are dealing in American securities is that as soon as one of the American stocks reaches such a position that it may be transferred from the speculative to the investment class then that stock leaves our country and is replaced by one of a more speculative nature. Such shares as Union, Northern Pacific, Atchison, and others were formerly held here in large amounts, but now that they may safely be arranged under the steady dividend payers they are scarcely held here in amounts of any importance, and dealings in them are on a restricted scale. On the other hand, large amounts of Rock Island common, M., K. & T. common, Southern Railway common, and other shares in this line have come to our country, and in the industrial line, too, the low-priced stocks are the favorites in our market. Of course, such action is liable to criticism, and it may be happily stated that during the last time a little more attention has been paid to the better class of American industrial shares, especially to the cumulative preferred shares of companies such as the Associated Merchants Company, Emerson Brantingham Company, Rumely Company, Sulzberger Company, &c. However, it may not be forgotten that in many cases these purchases were not made by speculators, but by investors, and that they were often counterbalanced by sales of underlying bonds of leading American companies, investors here being desirous to increase their income, in view of the higher rates of interest prevailing at present all around.

LONDON SEES HALT IN TRADE

War and Tightness of Money Having Effect on Commercial Activity

Special Correspondence of THE ANNALIST.

LONDON, Feb. 19.—Our concern about the indisposition of a great magnate having happily proved unnecessary, there has been little to hold the attention of the City in American affairs this week except the Mexican fighting. The obvious reluctance of President Taft to take a step in the direction of intervention has not, on the whole, had a bad effect. It is thought to show, at least, that your Government does not fear a general subversion of settled order all over the country. So long as that is so, the City agrees in caring little whether Madero or Diaz wins. The price of Mexican securities has been reduced to allow for the ill-effects of burnings and of disturbance to traffic and industry, and all that is needed to make the market firm is a decisive victory for either side. Thus the arrest of Madero by his friends yesterday was welcomed.

RAILROADS AND THE STATE

The consent by the Eastern railroads to arbitration with their firemen under the Erdman act removes, of course, the fears of an immediate strike by which the American market on the Stock Exchange has been a good deal harassed. But here, as in the case of the Steel Trust, there is the idea, unpleasant to capitalists, that the concession will be followed by fresh demands from other groups of labor. The arbitration seems to have been forced upon the companies by the Federal mediators, another instance of the anomalous results of control divided between State and corporation. Our railroads are traveling the same path.

The general railway strike last year was ended by State intervention, the companies being promised leave to raise rates in return for their promise to raise wages. The bill to fulfill the promise is just now being worried through the Legislature, and this week the companies have raised a bitter outcry against an amendment restricting its operation to a term of five years. In five years' time, however, on both sides of the Atlantic, the system of railroad control may have little likeness to what it is now. Such incidents as this Eastern railroads' arbitration show the instability of the present system. On this side our labor troubles are blowing over. Threatened trouble on the South Eastern Railway for "victimization" is passing off. The Grimsby dock strike is over, and the Bradford wool dyers are negotiating. The cotton spinners, however, are simmering, and London still lacks its taxicabs.

INJUNCTION-MONGERING

A minor disturbance in the American market has been the rumored activity of the injunction-mongers. Reports have been circulated, hitherto unconfirmed, that injunctions were to be applied for by private persons against the new issue of Baltimore & Ohio bonds, and against the Union-Southern Pacific dissolution scheme. Those interested shake their heads over the degree to which the mixing up of politics and business has been carried, when a railroad cannot borrow the money it requires without running the gantlet of the political agitators. It brings home to us the great extension of the power of law courts into the sphere of administration which has been so marked a feature of your recent political history. Otherwise the dissolution scheme is now little discussed, save for the growls of stockholders that it provides them with no cash with which to pay for the stock to be offered.

RUBBER TROUBLES

A noteworthy symptom of the difficulties of the times has been the financial trouble which appeared the day before yesterday in rubber circles on your side, and which had its reflections here. It is said that the troubles will, in the long run, be successfully smoothed over. They appear to have been due ultimately to overspeculation for the rise, immediately to the growing desire to curtail credit among New York bankers. The business would have attracted less attention had not the weather-wise been on the lookout for symptoms of the sort.

TRADE, CREDIT AND THE WAR

For it is the truth that there is a strong inclination here to look out for trouble, and more in the commercial world than on the Stock Exchange. The course of events in international politics has taken a turn for the worse. The war drags on. Rumania strains at the leash. The new Albania remains undefined. Russia addresses Austria in unconciliatory terms. France advertises a great effort to increase armaments. The credit-sellers of

Europe, knowing nothing and fearing all things, restrict the supply of their wares and raise their price. There are signs that the dearthness of this, the necessary raw material of all commodities, has already begun to throttle the boom in production. The prices of two of the principal staple products, copper and pig iron, have fallen sharply. At recent meetings of shipping companies Chairmen have been cautioning us to expect a fall in freights.

Prophecy is impossible, but it is equally impossible not to recognize that these are fingers which point to a reaction, in which unwary manufacturers and merchants caught with large stocks must suffer loss. The long-continued expansion of trade, it is said, had already nearly overtaken and used up the world's accumulated capital. The prolonged anxieties of the war have caused a general reluctance to embark on fresh undertakings, or to lend to others to do so, and the consequent swift reduction in the supply of credit will finish what the steady increase in the demand for it began. For the stock markets, of course, an end of the trade boom would, under ordinary circumstances, be a gain; the less money is needed for trade the more can be invested or used for speculation in gambling counters. But while the political clouds still lower, nobody expects an increase in speculation or a freer flowing in the stream of investment.

NERVES AND STAGNATION

Reduced to their simplest terms and freed of the sensationalism of political rumor, it is such ideas as these that have been underlying the stagnation and nervousness of the City during the last few days. The state of mind has declared itself in the flatness of the stock markets and in the steady maintenance of the discount rate about 4½ per cent., in spite of a slight and temporary increase in the supply of credit in the short loan market. In the money market borrowers know that the repayment of their debt to the Bank and the collection of income tax will before long leave them once more with no surplus to play with.

One small favorable point is a rise in the Alexandrian exchange, which suggests that the Egyptian banks, which still have some £2,000,000 to spare of the gold sent there to finance the cotton crop, may be able to send it back here instead of to India; but it is a very small point indeed. In the stock markets one of the chief centres of depression has been the stocks of the Brazilian and Argentine railway companies. It appears that large speculative holdings of these stocks have been forced on the market owing to the restriction of credit by banks in Paris. The recent flatness, however, has been widespread, and due simply to the political situation and to the dear money which accompanies it. The amount of stock sold has not been great; the reduction of prices is due rather to precautionary measures on the part of dealers. Indeed, since the beginning of the week markets have been in no mood to stand heavy sales. Had stock been forced out, there would have been sharp breaks. That there have not been shows how small are bull accounts, and how safe is the general speculative position.

STRIKE OF UNDERWRITERS

The City, in short, has been in a state of nerves, on the verge of the jumps. One result of this has been a series of semi-public protests by the big underwriting houses against fresh issues. It is recognized that the anxieties of the present situation are appreciably increased by the large blocks of gilt-edged securities recently issued and left undigested by the failure of the public to subscribe for them. This week the New Zealand Government and Armavir-Touapse (Russian Government) issues for over £5,000,000 add another lump to the mass which is giving the gilt-edged market the nightmare. Through underwriters they lock up credit at the banks and must pro tanto reduce the mobility of the financiers' forces in dealing with any crisis that may arise. It may here be remarked that nearly all the prominent investment trust companies have recently been issuing fresh capital. Much of this has no doubt been put into these unsubscribed fresh issues. It is a remarkable testimony to the public's affection for investment trusts that it will give them its money to invest in securities that it has not the confidence to invest in for itself.

CHARTERED COMPANY'S FUTURE

The report of the British South Africa Company for the year ended March 31, 1912, just published, is worth a word of reference. The company has come to a turning point. The railways of Rhodesia being now self-supporting, and the mining industry almost so, the company is going to embark on a large scale in the agricultural and pastoral industries. It thus provides itself with an occupation against the day when the people of Rhodesia claim admission to the Union of South Africa, and the company loses its sovereign rights and goes out of business as an administrator.

OUR APPEALS FOR DUTCH CAPITAL

Interest of Holland's Investors in American Securities Covers Wide Range

Special Correspondence of THE ANNALIST

AMSTERDAM, Feb. 18.—Public utility issues, both bonds and stocks, have been pushed here recently by American bankers. Our country has been flooded during the last few months with private offerings from America of bonds of public utility companies, yielding from 5 to 6 per cent. to investors or of preferred stocks of those companies netting from 6 to 7½ per cent. to those somewhat more speculatively inclined. A brokerage house here even is periodically issuing circulars specially devoted to public utility securities. Encouraged by the success which the issue of a few of these values, such as Canadian General Electric Company common and preferred, Rio de Janeiro Tramway bonds and stocks, Mississippi River Power Company bonds and shares, had experienced on our market, more issuing houses are trying to attract the attention of our people to securities in this line.

A short time ago the preferred and common stocks of the Utilities Improvement Company were introduced and this week two new issues of this kind made their entrance on our Exchange. First, we had the issue of \$2,500,000 6 per cent. cumulative preferred shares and \$625,000 common shares of the Middle West Utilities Company, incorporated under the laws of the State of Delaware. From these amounts \$500,000 preferred shares and \$125,000 common shares were reserved for our country. But these shares were not offered outright to the public—they were pledged with one of the administration offices here, which issued against this collateral 1,250,000 Dutch florins in certificates of 1,000 florins each at the price of 94 per cent. Such a certificate represents \$400 preferred stock and \$100 common stock. Owing to this rather complicated manner of issuing, by which the certificates have only a local market, as they are not a good delivery in London or New York, the demand from the public was not eager. It was stated that although the issuing house considered the subscriptions satisfactory, the full amount offered was not subscribed for.

The other issue in this line was that of \$1,500,000 6 per cent. three year gold notes of the United Equities Company, incorporated under the laws of the State of New York. These notes, of which \$500,000 were reserved for Holland, are secured by shares of various utilities companies, among which the shares of the International Traction Company and those of the American Cities Company are known here. The common and preferred stocks of the latter company are both quoted on our Exchange, whereas the stocks of the first-named company were privately offered some time ago in our country.

MUCH INTEREST IN SOUTHERN PACIFIC UNDERWRITING

Lively interest has our market taken in the placing of participations in the underwriting syndicate for the Southern Pacific shares offered for subscription by the Union Pacific Company. A fair amount, well distributed among the principal bankers and brokers of our country has been taken here. Some sales in Southern Pacific shares were noticed, probably as a hedge against participations in the syndicate. The demand for the rights is but slow and the margin between the syndicate price and the actual price of the shares is considered by many people to be rather meagre with a view to unforeseen happenings that may occur before March 21, the last date for subscriptions. Yet it is believed here that, provided normal conditions maintain, the shares will be fairly well taken in all probability. The question of the use the Southern Pacific will make of the money to be received by it has been much discussed and our public longs for some communication in this respect from the company.

RECEIVERSHIP DISILLUSIONS SPECULATORS

The news that the United Copper Company, of which Mr. Heinze is President, has been placed in the hands of a receiver has been a true disillusioning to gamblers here. Conservative houses have constantly warned their clients not to take any interest in this stock and all sound financial papers were harmonious in their predictions that the company had to be considered as an empty shell. Nevertheless, very large lots have been sold to our country and found their way to speculators here. Even shortly before the news of the failure of the company was published a mysterious rally in the stock took place, which only has served to increase the very important holdings here. Although nearly quoted to the vanishing point the stock is still actively traded in.

HOLLAND'S EASY MONEY MARKET

Many Investors Retaining Their Funds—
Varied Movements in American Stocks

Special Correspondence of THE ANNALIST

AMSTERDAM, Feb. 14.—In spite of the large need of money for many companies at home and abroad, and notwithstanding the numerous international issues among which those of various European States take a prominent place, money remains here remarkably cheap. Time money for one month is quoted around 3 per cent., and is easily obtainable at that rate. To some extent this appearance may be attributed to the fact that many of the new issues here met a cool reception. Many of our people prefer to keep their money instead of locking it up in securities which have still to be marketed, or, if they invest, rather take their choice among the well-known seasoned securities, the prices of which have sagged during recent years to an attractive level. First-class investment securities show consequently a little more strength and gilt-edged American railroad and industrial bonds are sharing in this cheerful tendency.

UNION PACIFIC PLAN LIKED IN HOLLAND

Among railroad bonds the chief change was noticed in the 4 per cent. collateral bonds of the Southern Pacific, which rose a couple of points on account of the expectation that as soon as the plan of the Harriman merger dissolution is carried through the Southern Pacific will pay off these bonds. The proposed surrender by the Union Pacific of the \$5,450,000 of these bonds out of its treasury to the Southern Pacific Company is considered here as a sign in this direction. The approval by the Attorney General of the proposed plan of dissolution, according to which the Union Pacific's holdings of Southern Pacific stock will be offered in a fixed proportion to the Union Pacific and Southern Pacific stockholders at the price of 98.67 per cent. and accrued dividend has been welcomed here. Not only because it is considered as a fair solution, but principally in view of the fact that in carrying through this plan the cloud of uncertainty in this respect which hung over the market will clear away.

The lesson which our public has experienced both in the Standard Oil and American Tobacco cases has taught it that as soon as the companies in question had found their way to comply with the wishes of the Government and the required alterations in the organization of the companies had taken place, they not only experienced no harm but their securities rose to a point never before reached. The dissolution even turned out to be a factor strongly in favor of their securities. Sound business with fair management cannot be done any lasting harm by such actions, and therefore people here look forward without fear to the scrutiny to which the Inter-State Commerce Commission is submitting the rates and the methods of the American Telephone and Telegraph Company.

SURPRISED AT EFFORT TO REGULATE EXCHANGES

More astonished are people here by the news that the Government is meddling with the inner matters of the Stock Exchange. That measures will be taken to protect the public against unfair methods is a matter for congratulation, but that the internal regulations of an institution like the Stock Exchange should be regulated by the Government looks somewhat strange to our Dutch liberal ideas. Moreover, speculation bubbles, which from time to time make their appearance on all Stock Exchanges or other Bourses of the world, are in our opinion not to be prevented by means of Government resolutions; a high standard of conduct among business men is a far better prevention of such evils.

EXCHANGE CAN FOR ROCK ISLAND

Some exchanges of American Can common into Rock Island common, another stock in which the Reid-Moore group is prominent, were noticed in our market. The firm tendency reported for this stock from New York, accompanied by the rumor that the Southern Pacific intends to close an important freight contract with the Rock Island, favored this policy. Conservative people, however, suspected these rumors and feared that they were put out in order to facilitate the liquidation of large holdings of American Can, accumulated at much lower prices.

Some other movements in American stocks attracted attention. Firstly, we had a fairly good market for Standard Milling common and preferred, which both rose a few points. This is a stock which has much presumed on the patience of its holders, but their patience has been handsomely rewarded. The present position of the company appears indeed excellent. Not only that the net

earnings, after allowance for interest on its bonded debt, for the preceding year amounted to 10 per cent. on the preferred stock, but from good sources we hear that since the close of last year the business of the company continues to show gratifying increases, and that in all likelihood the earnings for the current year will put the company in a position to maintain its present rate of dividends on the preferred and common, and, if desired, to even increase that on the latter stock.

Swift & Co. common showed some strength on the report that, notwithstanding the high prices for livestock, the packing houses had done an exceedingly profitable business during 1912, in consequence of which the results for this company were equal to 11 per cent. on the stock, against 8.2 per cent. in the preceding year.

MERCANTILE MARINE'S ACTIVE MARKET

Large dealings have taken place in the preferred shares of the International Mercantile Marine, a stock which has a more active market here than in New York or in London. In the course of years very large amounts of these shares have been transferred to our country, and it has become one of the favorite stocks for speculators. From time to time some mysterious manipulations take place in it, but it is always difficult to find out whether these movements originate in New York, London, or here. This time the selling movement originated with our public, which was somewhat alarmed by the reports of rivalry which seems to exist between the Canadian Pacific Railway Company and the North Atlantic shipping pool since that company broke away from the pool.

RAW AND MANUFACTURED METALS

How Relative Prices of the Two Have Moved in Past Years

Over a series of years the relative prices of raw metals and manufactured metal products have responded each to the movement in the other. The raw material market has moved more violently than the market for manufactured metals, but an upward or downward tendency in raw material has as a rule found fairly rapid response in the price of manufactured metals. In reality, demand for the finished product goes ahead of the demand for the raw material. The retailer orders from the jobber, the jobber from the manufacturer; and the latter, seeing his orders increase or decline, as the case may be, adds to or curtails his contracts for raw material. Temporary conditions may effect a softening of the market for crude iron even without leading to a decline in steel, but such is not the usual experience.

As was brought out in the chart presented in these columns last week, the raw material market has been declining and drawing away sharply from the manufactured metals market. In the further development of the movement, which will yield to the tendency being shown by the other? The accompanying chart shows how the relative prices of raw and manufactured metals have fluctuated during the last fifteen years. The base used is the average of average monthly prices for the ten years, from 1898 to 1907, inclusive. The manufactured products are beams, wire nails and Bessemer steel billets, all at Pittsburgh, represented by the broken line, and the raw metals, lake copper at New York, Southern No. 2 pig iron at Cincinnati, and standard brands of pig iron; Eastern Pennsylvania No. 2 X foundry at Philadelphia, represented by the solid line.

WEST RELIES ON ITS CROPS

Watching Conditions in the East, But Has No Real Misgivings

Special Correspondence of THE ANNALIST.

KANSAS CITY, Feb. 28.—Crops and livestock are the fundamentals of business in the great area west of the Mississippi River. Bankers and business men of Kansas City and its trade area give more thought to the purchasing power of the farmer than to any other consideration in forming conclusions regarding the business outlook.

The livestock industry is showing better profits now than for a long time past. The West had a good wheat crop, a fairly large corn yield, and a bountiful harvest of all rough feed last year and prices of all these are remunerative.

Following three months of deficient winter moisture the entire West has received a bountiful supply of rain and snow in the past week, four to ten inches of snow in the western counties of Kansas and Nebraska, a foot to a foot and a half of snow in main part of the wheat belt, and an abundance of rain in Oklahoma, Texas, and Missouri. The winter wheat outlook in all this area is above the average for this season of the year and there is an assured reserve of moisture for a favorable start on spring crops.

These are the conditions that are uppermost in the minds of Western business men and they form the basis of a confident opinion regarding the business outlook.

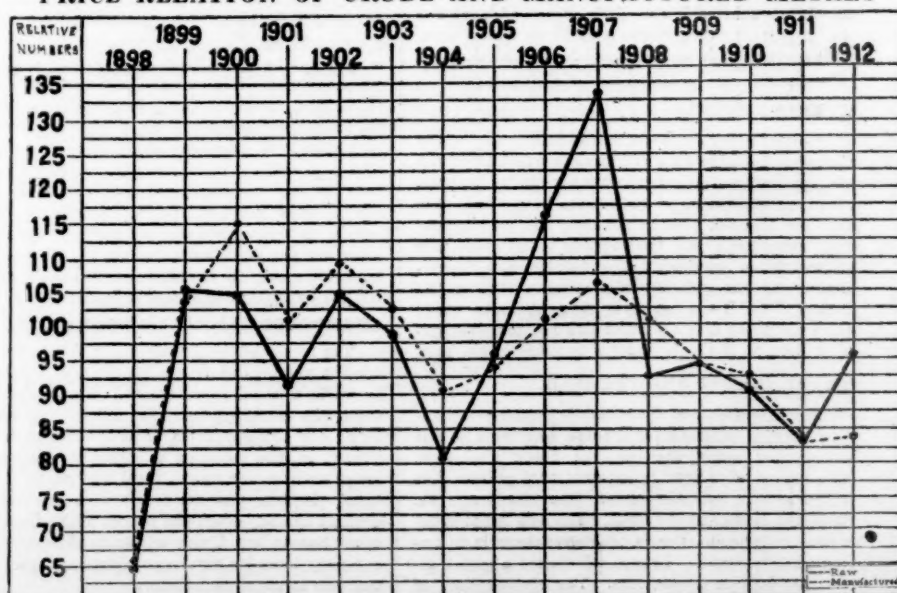
The livestock associations and farmers organizations are somewhat concerned over the chances of abolishing the duty on meat, animals, and grain, but the public hears little of this, and those who have studied the comparative statistics of supply and demand realize that the consuming capacity of the United States is growing so much more rapidly than the production of staple products that the tariff on these articles is a minor matter.

Wholesale distributors in Kansas City say that their business this month has been 10 per cent. to 25 per cent. larger than in February, 1912. The month's receipts of cattle are about 20 per cent. larger, and of hogs 20 per cent. smaller, than a year ago, with the price of cattle 20 per cent. higher and the price of hogs 30 per cent. higher than at this time last year. The grain movement is normal, showing a substantial increase in wheat and a decrease in corn. The latter is due to the fact that a large area which now has ample supplies of corn had to be provided a year ago through Kansas City from territory which normally sends its surplus to Chicago.

Banks are in a comfortable position respecting loans and reserves. The larger ones are carrying considerable quantities of commercial paper bought in the East and Central States and there is some Kansas City money loaned on call in New York.

Some bankers are inclined to conservative views, not because of any conditions in the West that raise doubts, but on account of some question in their minds concerning Eastern financial conditions. There is some tendency to fear that last year's flotations of industrial securities have not been safely marketed to the ultimate investor and that the new financing now under way and expected may leave an undue proportion of securities in the hands of bankers and underwriters to be carried with credit that will be needed for commercial purposes.

PRICE RELATION OF CRUDE AND MANUFACTURED METALS



CHICAGO LABOR IS TRANQUIL

Active Employment at Good Wages Lessens
Chances of Spring Strikes

Special Correspondence of THE ANNALIST

CHICAGO, Feb. 28.—Business activity continued through the Winter without interruption, and there is no real sign of recession yet. More Spring work than usual is planned, and it will begin very early, weather permitting, along the track and in the field. There is more fear of labor shortage than a year ago. The open Winter has been favorable for repair work as well as for distribution of an unprecedented volume of traffic, but railroad maintenance has fallen behind. It has been more or less neglected for years, which largely explains the scramble for steel now. In fact, the immediate construction work of first importance is railroad rehabilitation. Another big crop, followed by a hard Winter, would find the transportation machinery very greatly hampered.

Much new work means much new financing, and unfortunately the average investor is very cautious and exacting. Record earnings and superior performance have improved railroad credit, but the margin between gross and net does not expand as it should with rigid economy. It is believed here that labor has more responsibility than politics for existing timidity. After the Eastern engineers came the Eastern firemen, and now come the switchmen, and next will come the Western trainmen. It is an endless chain. Unions hold the whip hand, and every wage revision is upward. A Western railroad manager suggests that the railroads, for a change, if not for self-preservation, demand reductions in pay and then arbitrate.

LABOR TRANQUIL

Labor conditions here are more peaceful than for years, as well they may be with wages at the top and working conditions in all building trades easier than ever before. Few Spring strikes are expected. Chicago is accused of being a hotbed of labor disturbance, but the records of leading cities refute the charge. Socialists here cannot support a daily newspaper, although there is plenty of Socialism in the cosmopolitan population of the industrial centres around Chicago. Syndicalism makes slow headway, and the Industrial Workers of the World have found small encouragement.

IRREGULARITY SHOWING IN TRADE

General business is not so uniformly good as it was. It tends to become more irregular without appreciable shrinkage of volume. Some Western railroads report a slightly declining traffic tendency, whereas others report continued expansion. The increase in bank clearings one week will fall below the year's average increase to date by a great deal, while the next week's increase will be as much above the average. Erratic weather conditions a year ago may explain much of this discrepancy. It is to be remembered in this connection that comparisons this year with a year ago are less favorable than they seem to be, because last Winter was the worst, climatically, in many years, whereas this Winter has been uniformly good, except in a few remote sections.

Only the ice and coal industries make complaint. Car shortages last Winter were the result of blockades, whereas now they represent merely an excess of traffic. Theoretically, there is a nominal surplus of equipment in the entire country; actually, there is a net shortage. In the corn belt the shortage of box cars is severe. There is so much grain from the bumper crop still left in farmers' hands and agricultural prosperity is so pronounced, that the granger railroads will have all they can do right into the next crop year. The steel industry's boom helps to balance traffic by eliminating haul of empty cars in one direction. Car distribution has improved since the Commerce Commission enforced publicity.

WESTERN STEEL ORDERS KEEP UP

Western steel mills, unlike those in the East, find no let up in orders and specifications. Railroad buying continues to be the feature, but all departments are crowded and will be for months. Prices are firm at the advances of this year. The only question consumers ask is as to delivery. The agricultural implement manufacturers will have difficulty in supplying their needs the coming season. The structural department is assured of extensive building operations during the Spring and into the Summer.

Manufacturers and merchants in general believe that the momentum of business will resist any and all political developments, and they fix their eyes on the next crop. They pay more attention to the law of supply and demand than any new law that Congress or a State Legislature may enact. They cannot comprehend financial pessimism.

HOUSE-TO-HOUSE BUSINESS CANVASS

The local head of a big telegraph company had a staff of men make a house-to-house canvass of the downtown business district, known as "the loop," during three weeks of February to ascertain business conditions and prospects, and the reports he received were all satisfactory. In some lines there was anxiety over tariff revision, but no gloom anywhere. Business men were perplexed over the long decline in the prices of securities, which in their opinion had overdiscounted all adverse influences, political and economic, as far into the future as reasoning minds could penetrate. Some expected more or less turmoil during the next four years under Democratic administration, but not one real pessimist was found.

It is thus all over the West except in speculative and investment circles. There is little investment and no speculation in anything. Business activity itself is one of the reasons. Money is commercially employed to advantage. Telegraph people say that their own business, which is as sensitive as a seismograph, is steady. Money is fairly firm here around 5 per cent., and collections are pretty good.

BOARD OF TRADE SUFFERS FROM SUIT

Board of Trade interests suffered from Government attack upon the "grain call" system, and from internal friction as well as from public indifference. Grain traders are always bullish on grain prices if they have any excuse for being so, and it is a bull campaign in the pits that lures the outsiders, but the bears have the best of the argument at present, with enormous receipts continuing at primary centres, splendid crop prospects improving and export and cash grain demand only fair. On the bull side there is vast world con-

sumption steadily increasing. There still is a great deficiency in moisture west of the Missouri River in the hard Winter wheat country. It is recalled that a few years ago the grain that failed to germinate until Spring failed to produce a crop. But soil conditions on the whole in all sections are good, with plenty of time for sufficient moisture, and growing crops make a fine, strong appearance. Such was the consensus of opinion at all recent conventions of farmers and bankers in various States.

Packers' trade is broadening, especially in the South, where preparations are being made to put increased acreage under cotton. The colored help must have plenty of pork. A large run of hogs to market this Spring is predicted, but the shortage of beef and mutton will hold prices up a long time. Cheap feed and the open Winter stimulated feeding operations a great deal, but consumers will not benefit appreciably until the depleted supply of live stock on the ranges shall have been replenished by multitudinous small herds on the farms. That will require two or three years in the case of beef.

PHILADELPHIA INVESTORS BUYING

Moderate Purchases Sufficed This Past
Week to Check Decline

Special Correspondence of THE ANNALIST.

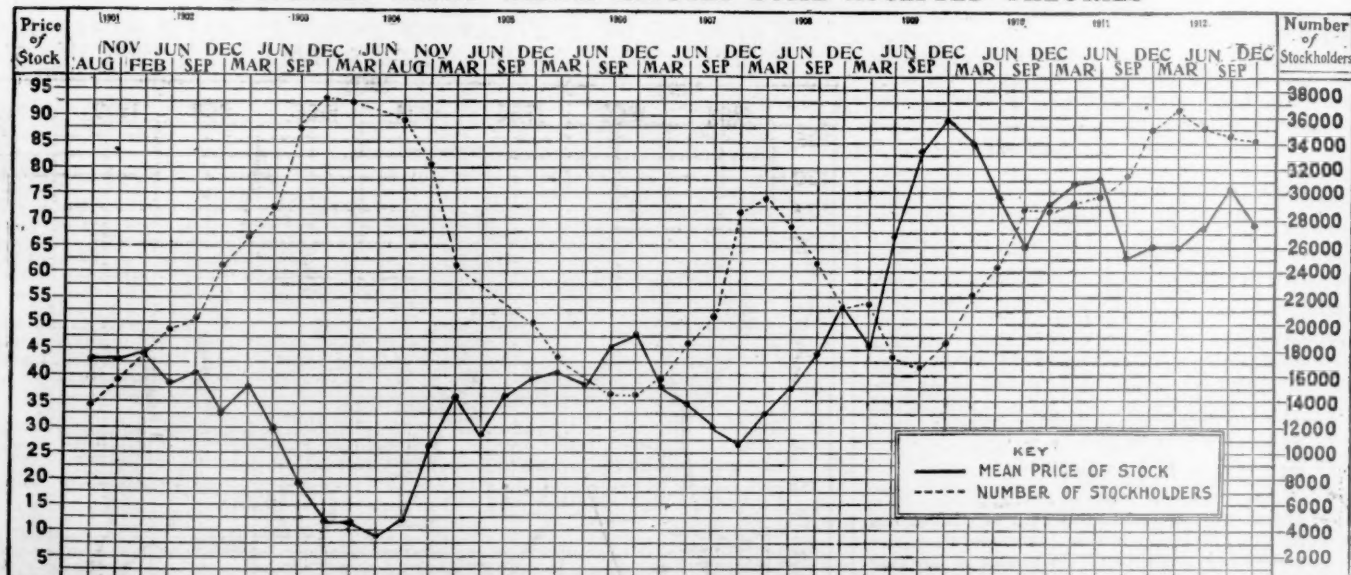
PHILADELPHIA, March 1.—Investment buying was the influence which was most effective in raising the prices of leading local shares from their low levels recorded during the mid-week break. This kind of purchasing was not large in volume, but it was sufficiently persistent to keep prices firm on the rallies, so that the close of the week saw the quotations of the majority of issues at, or very near, the final figures of the previous week. Any favorable outside influence would doubtless cause a further and substantial advance.

Encouragement at the week-end was found in the January reports of the Pennsylvania and Reading Railroad Companies. The Pennsylvania System's net operating revenue for all the lines east and west amounted to \$4,373,744, an increase of \$1,455,414. The Pennsylvania Railroad proper, the payer of stockholder's dividends, reports for the same period an operating income of \$2,342,925, an increase of \$755,518. January is the first month of the company's fiscal year. The annual report for the year ended Dec. 31, 1912, will be published next week. The Reading continues to pile up record-breaking earnings. The railroad and coal companies alike contributed in January to increases in both gross and net. The surplus for that month of all three companies was \$1,675,822, against \$911,499 in January, 1912, while the surplus of all the companies for the eight months ended January 31 was \$11,299,129, against \$5,562,192 in the same period of the previous year.

OIL ENGINES IN SHIPS

What may prove to be an important era in shipbuilding is at hand. A \$5,000,000 company has been formed in London to operate lines of cargo vessels propelled by oil engines. The new company, the Flower Motor Ship Company, (Limited,) has already placed contracts for vessels of 6,000 tons for cargo only at present, and contemplates the establishment of regular sailings as soon as the boats are ready.

A MARKET STUDY WHICH REFUTES SOME ACCEPTED THEORIES



The chart shows the changes in the number of the holders of United States Steel common compared with the fluctuations in the price of the stock from the year of the organization of the corporation until the close of 1912, by quarters. It brings out the fact that the number of holders decreased as the price rose and increased as the price declined. The opposite has been widely accepted as the fact.

POLITICIANS AND A GAS COMPANY

United Gas Improvement Rests Content
with Present Lease of City-owned Plant

Special Correspondence of THE ANNALIST.

PHILADELPHIA, March 1.—From its strongly intrenched position the United Gas Improvement Company fired a shot into the ranks of the skirmishing politicians of this city last week. It was proposed by a Councilman that the United Gas Improvement Company, whose lease of the City Gas Works expires in 1927, should offer the city a big cash bonus for a 75-year extension of the present lease, and at the same time reduce the price of gas from \$1 to 80 cents per 1,000 cubic feet. President Bodine of the gas company refused to discuss the project in any way or manner. He pointed out that in 1905 the public emphatically protested against any extension or modification of the lease, and that his board at that time reached the determination, from which it has never since departed, to abide by that decision of the public. The gas company learned its lesson in 1905. In that year it proposed to pay a substantial sum for an extension of the lease. The public then made such a demonstration against the offer that Councilmen were forced to defeat the measure designed to accept the United Gas Improvement Company's proposal. The position was completely reversed this week.

CITY GETS 20 PER CENT. OF GAS PRICE

These skirmishings of the politicians have grown out of their desire to win popular favor by securing a reduction in the price of gas. To-day the gas company is receiving \$1 per 1,000 cubic feet for its product. Under the terms of the contract with the city, the company pays into the city 20 cents on every 1,000 cubic feet of gas sold. An ordinance was recently introduced in Councils and passed by them, providing for the waiving of these payments to the city, thus reducing the price of gas to 80 cents without loss to the United Gas Improvement Company. Because this meant a large reduction in the income of the city and because Councils provided no means of supplying the deficiency, Mayor Blankenburg was persuaded to veto the ordinance, and Councils failed to override the Mayor's veto.

LOOKS TO SUBSTITUTION OF ELECTRICITY

The United Gas Improvement has made it plain that it thinks any move to reduce the price of gas to the consumer is the city's business, not the business of the company. It is perfectly satisfied to stand by the terms of the present lease. Between to-day and 1927, when the lease expires, it is taken for granted that a great advance will be made in the methods of illumination. The United Gas Improvement has already shown its hand in the recent offer made for a lease of the Philadelphia Electric Company. If it does not secure that property, and the probabilities are that it will, sooner or later, then it will probably find some other medium of supplanting the gas business with electricity.

In this connection the prospects for a reopening of the negotiations for a lease of the Philadelphia Electric Company are better than they were a week ago, when, as mentioned in this correspondence, a movement was started by the stockholders of the Philadelphia Electric Company to put through the deal with the United Gas Improvement. Since then, conferences have been held between Directors and leading stockholders of the electric company, and it is believed that the board will voluntarily agree to submit the question of accepting or rejecting the United Gas Improvement's offer to the stockholders at their annual meeting on April 9 next.

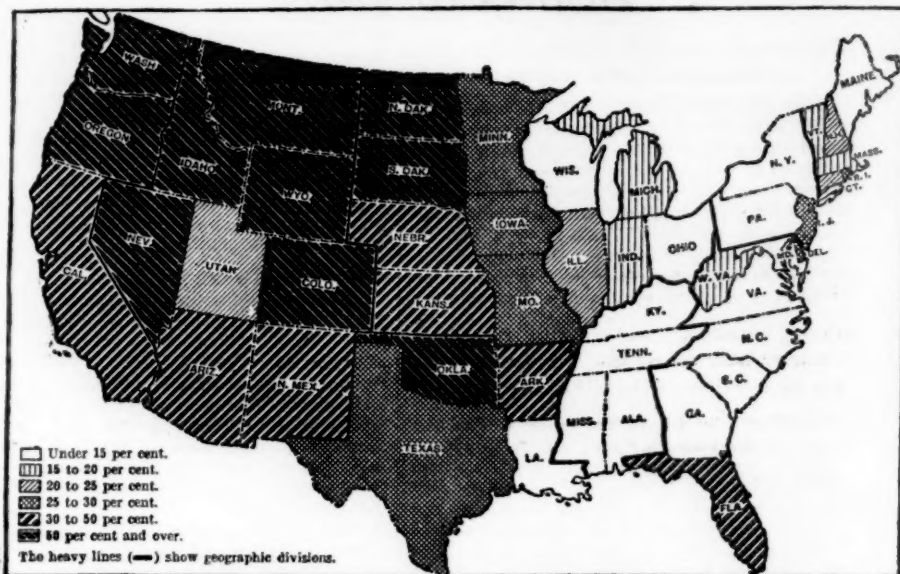
PROFITS OF A GOOD YEAR

Meanwhile the United Gas Improvement Company has issued the most favorable annual report in its history. This report covers the year ending Dec. 31, 1912. It shows gross earnings of \$8,615,070, an increase of \$306,722. As expenses, amounting to \$1,090,378, only increased \$5,522, the gain in gross was almost carried intact into net. That item stands at \$7,524,691, an increase of \$301,199. These net profits are equal to 13.56 per cent. on the company's capital stock, or 5.56 per cent. in excess of the 8 per cent. dividend requirements. This return compares with 13.01 per cent. in 1911.

PHILADELPHIA'S LOCOMOTIVE WORKS

Another strong financial statement made by a Philadelphia corporation this week was that of The Baldwin Locomotive Works. It exceeded the earlier preliminary estimates of the profits of the year 1912 because the greater activities which attended operations in the last half of the year were carried on at a higher rate of efficiency, and because of a material reduction in interest charges. The gross

PERCENTAGE OF NATIVE POPULATION LIVING IN EACH STATE BORN IN OTHER STATES



business itself fell slightly below the result of 1911, amounting to \$28,924,335, a decrease of \$418,250. This loss was considerably more than offset by the shrinkage in expenses. That item totalled \$25,371,665, a decrease of \$717,075. Thus the manufacturing profits ran up to \$3,552,669, an increase of \$298,824. Other income brought in \$830,932, a loss of \$14,166, and the total income was \$4,383,602, an increase of \$284,659. Interest charges, &c., amounted to \$685,030, a decrease of \$170,422, leaving net profits of \$3,698,571, a gain of \$455,081. After deducting the preferred dividend of 7 per cent., \$1,400,000, there was a balance of \$2,298,571, which is equal to 11.44 per cent. on the common stock as compared with 9.21 per cent. in the previous year. The present dividend on the common stock is 2 per cent., requiring a disbursement of \$400,000. The company was thus able to carry \$1,898,571 into the undivided profit account, bringing that fund up to \$2,669,990.

OUR MOBILE POPULATION

Ten States West of the Mississippi Have Drawn More Than Half of Their Native- Born Population from Other States of the Union

Inter-State migration within the United States of native-born Americans has been going on to an extent which commands attention when the facts are presented in striking form, as they are in the Census Bulletin on this phase of the movement of population issued last week. The census figures of 1910 show that 21.7 per cent. of the native-born population had moved from the State of birth into some other State of the Union. This movement has had important bearing upon the economic and political development of the country.

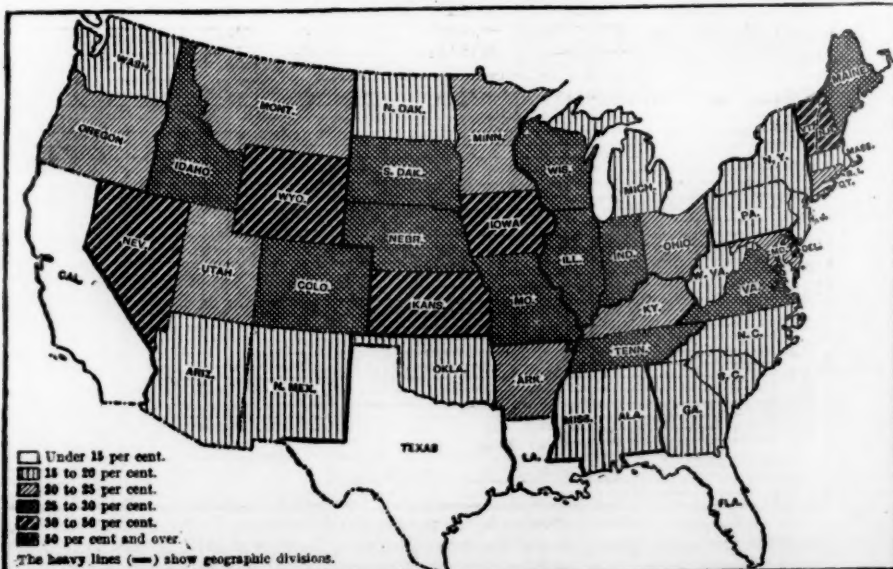
The spirit of pioneering, which offers one explanation of the large movement of population

within the country, carries with it certain qualities of character and disposition which the student might reasonably expect to find reflected in the growth of political movements in those States which have drawn their population largely from other States. Naturally, the newer draws from the old in keeping with the working of social and economic forces which have had their effect in this direction ever since men began to move from one part of the earth to another. In this aspect of the matter the cold figures of the Census Office throw some interesting light on the politico-economic history of recent years.

In his comments on the figures which he presents William C. Hunt, Chief Statistician for Population in the Census Bureau, says that the facts indicate "a rather high degree of mobility on the part of the population" of the United States. More interesting, however, than the total movement of population within the country is the extent to which some of the States have drawn their population from others. This is brought out in the charts which are here reproduced from the Census Bulletin. The great northern double tier of States extending from Minnesota to the Pacific Coast have drawn more than half of their native-born population from other States. So have Colorado and Nevada. Utah, between these two, has drawn less than a quarter of its population from other States, and has yielded less than a quarter of its own sons to other States. The Southern States, with the exception of Florida, have received but small accessions from outside. The movement out of and into the New England States has been more extensive in proportion to the total population than the movement in any other Eastern group of States.

The two charts showing the extent to which the several States have given and received population, apart from the movement of the foreign born, as recorded in the census of 1910, tell an interesting story.

PERCENTAGE OF POPULATION BORN IN EACH STATE LIVING IN OTHER STATES



Barometrics

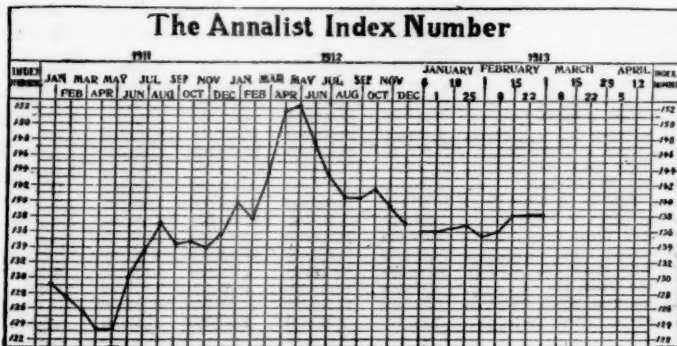
THE business outlook brightened a bit last week. Encouraging trade reports came from all parts of the country. A stimulus was given to business by the improved weather conditions in the great cereal States where the "snow drouth" appeared to be broken. The Mississippi Valley, where the Winter wheat grows, was covered early in the week by a good blanket of snow, and there is expectation of more natural conditions continuing.

Bank clearings show gains. The railroads were using more freight cars at the latest report, and the combined earnings, as estimated weekly by certain roads, showed better gains over last year. January business by the railroads resulted in net earnings half as big again as they were in January, 1912. The Annalist Index Number shows that prices were just a bit higher for food commodities than in the week before. Our foreign trade figures for the week were of fair import.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Mar. 1.....138.2	1912.....142.9
Feb. 22.....138.1	1911.....130.8
Feb. 15.....137.0	1910.....137.0
Feb. 8.....136.0	1896.....79.9
Feb. 1.....135.4	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

	Copper and Iron Produced			
	Jan., 1913.	Jan., 1912.	Year 1912.	Year 1911.
Tons of pig iron....	2,795,331	2,057,911	29,383,490	23,316,711
Pounds of copper....	143,479,625	119,837,753	1,581,920,244	1,431,938,338

	American Copper Consumed			
	January		Calendar Year	
	1913.	1912.	1912.	1911.
At home, lbs.....	65,210,030	62,343,901	819,665,948	709,611,615
Exported, lbs.....	60,383,845	80,167,904	746,393,452	754,902,231
Total, lbs.....	125,593,875	142,511,805	1,566,062,400	1,467,513,838

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past week.	Same week in 1912.	Sept. 1 to Latest Date—This Year.	Last Year.
Cotton "into sight," bales.	192,720	348,416	11,713,791	13,453,661
American mill takings....	105,312	129,057	3,950,000	3,905,667
World's takings*.....	305,604	347,680	8,934,684	9,476,132

*Of cotton grown in America.

The last bi-weekly report by the Census Bureau of cotton ginning, 13,091,264 bales ginned between Sept. 1, 1912, and Jan. 1, 1913, as against 14,515,799 bales in the corresponding period of the crop year of 1911-12. The Bureau reports that 533,251 bales were consumed in American mills during January, as against 445,287 in December.

Rate of Productive Activity

	—End of January—		—End of December—	
	1913.	1912.	1912.	1911.
Pig iron capacity, tons...	91,328	71,103	90,721	67,642
U. S. Steel's orders, tons.	7,827,368	5,379,721	7,932,164	5,084,761
Cotton spindles going....	30,335,563	...	30,146,756	*30,090,398

*End of November, 1912.

FINANCE

	Past week.	Week before.	Year to date.	Same period in 1912.
Sales of stock shares....	2,166,839	1,765,220	15,507,664	18,616,492
Aver. price of 50 stocks	High 73.68 Low 71.51	High 74.30 Low 72.95	High 79.10 Low 71.51	High 78.63 Low 75.24
Sales of bonds.....	\$12,883,000	\$12,137,500	\$103,241,000	\$168,279,000
Average net yield of 10 savings bank bonds..	4.155%	4.140%	4.130%	*4.10%
New security issues....	\$33,934,000	\$22,000,000	\$543,616,500	\$425,766,175
Refunding	5,000,000	.....	70,404,000	82,802,750

*Average for whole year 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Percentage figures show gains or losses in comparison with a year before.	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1913.....	\$3,787,693,191 +12.5	\$3,118,554,543 +14.9	\$31,282,775,735 + 6.2	
1912.....	3,366,085,871 — 0.4	2,715,992,924 + 2.3	29,422,188,771 + 1.1	
1911.....	3,379,499,011 — 7.5	2,653,664,203 — 3.6	29,078,780,962 —14.3	
1910.....	3,644,418,286 +11.4	2,751,934,375 + 1.6	33,908,082,165 +22.4	
1909.....	3,269,833,459 +47.2	2,703,584,509 +21.8	27,707,998,465 +33.3	
1908.....	2,219,431,626 —34.2	2,221,617,206 —31.6	20,775,715,252 —24.4	
1907.....	3,369,975,820 +16.2	3,248,808,891 — 3.6	27,482,801,373 — 3.1	

Gross Rail Earnings

	Third Week in February.	Second Week in February.†	All January.*	All December.*
21 railroads.....	\$8,285,479	\$8,010,292	\$36,294,366	\$38,551,228
Same last year.....	7,862,292	7,818,439	32,038,386	36,084,240
Gain or loss.....	+\$423,187 +5.37%	+\$201,853 +2.58%	+\$4,255,980 +13.28%	+\$2,466,988 +6.83%

*24 roads. †23 roads.

Number of Idle Cars

	Feb. 15, 1913.	Feb. 1, 1913.	Jan. 15, 1913.	Nov. 7, † 1912.	Jan. 17, 1912.	Dec. 20, 1911.	Oct. 28, 1911.
All freight cars.....	26,514	37,260	28,439	*51,259	90,285	76,814	20,532

*Net shortage of cars. †Date of busiest use of cars in the year.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1. High. Low.	—Same Week— 1912.	1911.
Call loans in New York..	2½ @ 4½	2½ @ 4	7 2	2½ @ 2½	2½ @ 2½
Commercial discounts:					
New York.....	5 @ 5½	4½ @ 5	5½ 4	3½ @ 4	4½
Chicago.....	5½ @ 6	5½ @ 6	7 5½	5 @ 5½	5½
Philadelphia.....	4½ @ 5½	4½ @ 5	6½ 4½	3½ @ 4	4½
Boston.....	5 @ 5½	5 @ 5½	6½ 4½	3½ @ 3½	4 @ 4½
Kansas City.....	8	8	8 8	8	8
Minneapolis.....	6	6	6 6	6	7
New Orleans.....	6 @ 8	6 @ 8	8 6	6 @ 8	6 @ 8

New York Banking Position

	Loans.	Deposits	Cash.	Reserve.
Last week.....	\$1,963,577,000	\$1,810,679,000	\$416,287,000	22.99%
The week before.....	1,978,685,000	1,826,439,000	420,454,000	23.20%
Same week, 1912.....	2,025,364,000	1,898,053,000	461,972,000	24.33%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended Feb. 8.				
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended Jan. 4.				

Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

	Nov. 26, 1912.	Sept. 4, 1912.	Dec. 5, 1911.	Nov. 10, 1910.	Nov. 16, 1909.	Nov. 27, 1908.	Dec. 3, 1907.	Nov. 12, 1906.
	10.75%	11.02%	11.24%	11.24%	11.40%	12.41%	11.39%	10.52%

A Week's Commercial Failures

	Week Ended Feb. 27.	Week Ended Feb. 20.	Week Ended Feb. 20, 1912.
	To- tal	Over \$5,000.	To- tal
East.....	81	40	121
South.....	92	32	96
West.....	55	19	65
Pacific.....	35	18	52
United States.....	263	109	334
Canada.....	39	17	27

OUR FOREIGN TRADE

	December. 1913.	1912.	Calendar Year. 1912-13.	1911-12.
Exports.....	\$227,020,645	\$202,446,273	\$1,526,622,435	\$1,258,583,050
Imports.....	162,678,516	143,586,408	1,096,052,845	894,041,387
Balance.....	\$64,342,129	\$58,859,865	\$430,569,590	\$364,541,663

Imports and Exports at New York

	Exports— 1913.	1912.	Imports— 1913.	1912.
Latest week.....	\$17,437,649	\$17,165,073	\$20,407,215	\$19,339,441
Year to date.....	165,234,780	134,712,068	140,244,872	132,479,341

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st. High. Low.	Av'ge or mean of other years. s'ce Jan. 1. 1912.	Av'ge price of 1911.
Cement: Portland, dom: per 400-lb. bbl.	1.53	1.53 1.53	1.53	1.315
Copper: Lake: per pound.....	.15	.1775 .15	.1637	.1597
Cotton: Spot, middling upland, per lb.....	.1270	.1240 .1250	.1295	.114
Hemlock: base price per 1,000 feet.....	23.50	23.50 23.00	23.25	21.65
Hides: Packer No. 1 Native, per pound.....	.1775	.19 .1775	.1887	.175
Petroleum: Crude, per bbl.....	2.50	2.50 2.00	2.25	1.67
Pig iron: Bessemer, at Pitts.: per ton.....	18.00	18.15 18.00	18.07	15.94
Rubber: Para Island, fine, per pound.....	.91	1.01 .89	.955	1.015
Silk: Raw, Italian, classical, per pound.....	3.90	3.95 3.90	3.925	3.84
Steel billets, at Pittsburgh, per ton.....	28.50	28.50 27.50	28.00	22.38
Wool: Ohio X; per pound.....	.30	.30 .30	.30	.295

Money and Finance

TOWARD the close of the week interest rates hardened again because of the money needs in connection with the March 1 interest and dividend payments and other first of the month demands. Improvement in stock prices accompanied by some increase in the long position was another factor which contributed to the increased firmness of money.

The foreign markets, notably Germany and Austria, were bidders for money here. Some loans were made to Berlin at 5 per cent., subject to call after ten days. These advances run beyond the date of the subscriptions to the forthcoming German and Prussian loans. Higher rates were bid for longer time loans. From Austria came proposals of rates as high as 5½ per cent. on advances for six months. The same rate was bid from that market for some still longer periods.

Gold takings for export amounted to only \$300,000, which was engaged for shipment to Argentina. The total sent out since the beginning of the year has been \$28,800,000, of which \$17,800,000 has gone to Argentina, and the balance to Paris.

CLEARING HOUSE INSTITUTIONS

	Actual Condition	Saturday Morning	
	Banks.	Trust Cos.	All Members.
Loans	\$1,368,196,000	\$610,660,000	\$1,978,856,000
Deposits	1,367,316,000	456,465,000	1,823,781,000
Cash	346,019,000	66,970,000	412,989,000
Cash reserve	25.61%	14.67%	22.64%
Surplus	4,190,000	*1,499,750	2,690,250
Circulation	46,448,000		46,448,000
	*Deficit.		

	Changes from Previous Week	
Loans	+\$40,346,000	+\$1,547,000
Deposits	+ 4,913,000	+ 3,961,000
Cash	+ 6,161,000	+ 8,661,000
Cash reserve	- 0.23%	- 0.68%
Surplus	+ 7,389,250	+ 3,094,150
Circulation	+ 55,000	+ 55,000

	Daily Average Condition During Week	
Loans	\$1,356,723,000	\$606,854,000
Deposits	1,357,629,000	453,050,000
Cash	347,527,000	68,760,000
Cash reserve	25.61%	15.17%
Surplus	8,119,750	802,500
Circulation	46,441,000	

	Changes from Previous Week	
Loans	-\$13,461,000	-\$1,647,000
Deposits	+ 16,711,000	+ 951,000
Cash	+ 3,805,000	+ 362,000
Cash reserve	+ 0.50%	+ 0.11%
Surplus	+ 372,750	+ 504,650
Circulation	+ 102,000	+ 102,000

Loans, Deposits, and Cash, Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,356,723,000	\$1,359,629,000	\$347,527,000
1912	1,425,320,000	1,476,638,000	393,898,000
1911	1,327,999,900	1,370,911,200	381,192,800
1910	1,241,435,800	1,248,123,100	326,846,600
1909	1,312,632,500	1,360,950,900	352,019,900
1908	1,161,057,700	1,167,623,700	321,168,600
1907	1,079,185,600	1,038,431,800	263,466,600
1906	1,040,838,700	1,029,545,000	262,395,000

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	Ninth Week.	Nine Weeks.	Year's Change.
	1913.	1912.	1913.
Central reserve cities:			
New York	\$2,118,801,569	\$1,895,980,162	\$18,160,456,318
Chicago	348,990,536	363,172,351	2,828,105,793
St. Louis	85,015,489	80,062,880	730,892,307
Total 3 c. r. cities	\$2,552,807,594	\$2,279,215,393	\$21,719,454,418
Reserve cities:			
Baltimore	46,375,521	49,290,731	381,667,813
Boston	158,959,186	214,401,442	1,624,447,769
Cincinnati	27,098,500	25,223,100	250,916,800
Cleveland	25,814,062	17,010,411	226,312,963
Denver	9,635,910	8,743,980	81,198,761
Kan. City, Mo.	55,379,532	46,906,646	494,050,611
Los Angeles	24,279,395	22,484,708	222,511,637
Louisville	17,592,445	15,061,506	145,302,104
New Orleans	21,395,490	24,506,196	191,422,376
Philadelphia	177,098,754	153,858,449	1,517,774,334
Pittsburgh	69,018,914	52,121,741	517,371,801
St. Paul	11,772,288	16,729,585	88,090,861
San Francisco	52,060,356	51,818,732	470,584,523
Seattle	13,745,591	10,838,510	98,563,769
Total 14 res. cities	\$740,234,734	\$709,685,817	\$6,310,156,122
Grand total...	\$3,293,042,328	\$2,988,901,210	\$28,029,610,540

RECAPITULATION.

	Increase.	P.C.
Three central reserve cities	\$222,911,407	or 11.7
Fourteen reserve cities	30,548,917	or 4.3
Total seventeen cities, representing 85% of all reported clearings.	253,460,324	or 9.7
The elapsed nine weeks of this year compare with the corresponding nine weeks of last year as follows:		
Three central reserve cities	\$1,560,918,857	or 7.7
Fourteen reserve cities	372,708,984	or 6.2
Total seventeen cities, representing 85% of all reported clearings.	1,933,627,841	or 7.4

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y. N. B. A.	\$6,212,800	\$20,814,000	\$18,048,000	\$4,727,000	23.1
Bank of the Manh. Co.	6,814,100	32,940,000	37,700,000	9,745,000	25.8
Merchants' Nat. Bank	4,077,000	19,353,000	19,230,000	5,036,000	26.1
Mech. & Metals N. Bank	14,847,700	53,475,000	50,991,000	12,118,000	23.7
Bank of America	7,988,600	23,355,000	22,326,000	5,763,000	25.8
National City Bank	55,066,000	178,670,000	169,240,000	43,449,000	25.6
Chemical National Bank	10,394,000	28,909,000	25,687,000	6,720,000	26.1
Merchants' Exch. Nat. Bank	1,100,400	6,306,000	6,118,000	1,447,000	23.6
Nat. B. & Drov. Bank	422,800	2,070,000	2,061,000	504,000	24.4
Greenwich Bank	1,487,300	9,316,000	10,589,000	2,051,000	25.0
Am. Exch. Nat. Bank	9,703,600	44,075,000	43,635,000	11,599,000	26.5
Nat. Bank of Commerce	41,578,700	134,581,000	109,080,000	27,467,000	24.9
Pacific Bank	1,470,000	4,700,000	4,407,000	1,020,000	23.1
Chat. & Phe. Nat. Bank	3,543,500	18,814,000	19,064,000	4,813,000	25.2
People's Bank	681,000	2,136,000	2,394,000	647,000	27.0
Hanover National Bank	17,123,400	70,210,000	64,310,000	21,053,000	25.6
Citizens' Cen. Nat. Bank	4,804,200	23,643,000	22,551,000	5,779,000	25.6
National Nassau Bank	1,461,400	10,976,000	12,567,000	3,129,000	25.0
Mar. & Ful. Nat. Bank	2,901,300	9,750,000	9,530,000	2,728,000	27.4
Metropolitan Bank	3,783,900	12,197,000	12,440,000	3,183,000	25.5
Corn Exchange Bank	8,840,700	49,247,000	57,993,000	14,034,000	25.2
Imp. & Tr. Nat. Bank	9,218,700	25,806,000	23,349,000	6,136,000	26.2
National Park Bank	18,745,200	87,393,000	89,684,000	22,357,000	24.9
East River Nat. Bank	309,500	1,558,000	1,790,000	427,000	23.8
Fourth National Bank	10,832,300	29,740,000	30,132,000	7,958,000	26.4
Second National Bank	3,604,300	13,553,000	12,488,000	3,128,000	25.0
First National Bank	31,987,300	114,629,000	108,921,000	30,450,000	27.9
Irving National Bank	7,248,100	37,112,000	37,796,000	9,701,000	25.6
Bowery Bank	1,036,000	3,505,000	3,724,000	934,000	25.0
N. Y. Co. Nat. Bank	2,461,600	8,739,000	8,680,000	2,114,000	24.1
German-American Bank	1,497,100	4,237,000	4,157,000	1,067,000	26.1
Chase National Bank	14,906,700	94,769,000	104,779,000	23,767,000	24.5
Fifth Avenue Bank	2,295,300	13,558,000	13,274,000	3,888,000	25.4
German Exchange Bank	1,017,400	3,350,000	3,383,000	861,000	25.4
Germania Bank	1,253,000	5,222,000	6,024,000	1,501,000	24.8
Lincoln National Bank	2,710,700	13,948,000	13,804,000	3,444,000	24.9
Garfield National Bank	2,261,400	9,170,000	9,611,000	2,601,000	27.0
Fifth National Bank	731,700	3,770,000	4,153,000	1,042,000	25.0
Bank of the Metropolis	3,250,800	12,562,000	12,226,000	2,941,000	24.9
West Side Bank	1,213,000	4,233,000	4,776,000	1,175,000	24.6
Seaboard National Bank	3,356,300	24,743,000	28,897,000	7,022,000	26.3
Liberty National Bank	3,782,000	22,067,000	23,638,000	5,872,000	24.8
N. Y. Produce Exch. Bank	1,883,000	8,923,000	10,385,000	2,731,000	26.2
State Bank	1,676,700	17,453,000	22,401,000	5,622,000	25.0
Security Bank	1,450,100	11,878,000	14,445,000	3,808,000	26.3
Coal & Iron Nat. Bank	1,537,400	6,302,600	6,274,000	1,618,000	25.7
Union Exch. Nat. Bank	1,960,000	9,411,000	9,439,000	2,362,000	25.0
Nassau Nat. Bank, B'klyn.	2,138,000	7,489,000	6,162,000	1,571,000	25.4

All banks average.....\$338,593,000 \$1,356,723,000 \$1,357,629,000 \$347,527,000 25.29

Actual total, Sat. A. M.\$338,593,000 \$1,368,196,000 \$1,367,316,000 \$346,019,000 14.07

TRUST COMPANIES—Average Figures.

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Reserve.	Recognized Deposits.
Brooklyn Trust Co.	\$5,434,200	\$24,680,000	\$18,867,000	\$2,922,000	\$3,070,000
Bankers' Trust Co.	26,256,900	124,673,000	98,651,000	14,799,000	11,067,000
U. S. Mort. & Trust Co.	6,354,000	37,547,000	28,862,000	4,322,000	3,891,000
Astor Trust Co.	2,575,500	20,978,000	14,447,000	2,152,000	1,741,000
Title Guar. & Trust Co.	16,797,700	33,885,000	21,537,000	3,232,000	2,340,000
Guaranty Trust Co.	34,350,200	178,018,000	124,791,000	18,957,000	14,130,000
Fidelity Trust Co.	2,326,100	7,114,000	5,453,000	846,000	717,000
Law. Title In. & Trust Co.	10,177,900	17,699,000	12,657,000	1,999,000	1,513,000
Colum. Knicker. Trust Co.	9,289,800	49,464,000	42,074,000	6,289,000	4,855,000
People's Trust Co.	2,680,600	16,332,000	14,800,000	2,226,000	1,761,000
New York Trust Co.	14,804,000	44,548,000	31,092,000	5,045,000	3,563,000
Franklin Trust Co.	2,244,900	9,018,000	7,212,000	1,129,000	902,000
Lincoln Trust Co.	1,558,800	10,580,000	9,176,000	1,377,000	1,026,000
Metropolitan Trust Co.	8,234,800	23,389,000	14,008,000	2,104,000	2,083,000
Broadway Trust Co.	1,507,500	8,929,000	8,803,000	1,345,000	989,000

Total, average\$144,884,100 \$606,854,000 \$453,050,000 \$68,760,000 \$53,661,000

Actual total, Sat. A. M.\$144,884,100 \$610,660,000 \$456,465,000 \$69,970,000 \$53,474,000

MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 2½@ 4½ per cent., ruling rate at 3; 60 days, 4@5 per cent.; 90 days, 4¼@5 per cent.; six months, 4½@5 per cent. Sterling exchange ranged from \$4.8750@ \$4.8755 for demand, \$4.8315 for 60 days, and \$4.8825@ \$4.8840 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Feb. 24.....	Par	10c premium	25c premium	50c premium
Feb. 25.....	Par	10c premium	35c premium	50c premium
Feb. 26.....	Par	20c premium	35c premium	50c premium
Feb. 27.....	Par	35c premium	35c premium	60c premium
Feb. 28.....	Par	25c premium	30c premium	60c premium
March 1.....	Par	25c premium	30c premium	60c premium

EUROPEAN BANKS

BANK OF ENGLAND.

The detailed statement compares as follows with the same week one and two years ago:

	1913.	1912.	1911.
Bullion	\$37,713,007	\$40,071,123	\$38,150,908
Reserve	28,455,000	30,532,328	29,080,638
Notes reserved	27,386,000	29,190,710	27,992,880
Reserve to liability	45% %	46% %	49% %
Circulation	27,708,000	27,988,795	27,520,270
Public deposits	27,531,000	21,570,536	19,021,510
Other deposits	37,685,000	44,829,649	39,240,544
Government securities	13,034,000	15,116,036	14,637,633
Other securities	41,870,000	38,860,739	32,795,480

BANK OF FRANCE.

The detailed statement compares as follows:

	1913.	1912.	1911.
Gold	3,220,225,000	3,231,000,000	3,243,475,000
Silver	621,826,000	806,775,000	830,975,000
Circulation	5,787,636,000	5,461,921,890	5,313,115,325
General deposits	636,540,000	599,090,839	131,672,384
Bills discounted	1,908,331,000	1,423,837,010	1,275,231,060
Treasury deposits	273,214,000	231,710,695	136,397,562
Advances	698,865,000	648,656,977	600,575,598

The Stock Market

MARKET sentiment underwent a decided change for the better last week after prices had on Tuesday touched a new low point for the year. The subsequent advance in quotations was not very great if measured by the extent of the previous decline, but it was sufficient to emphasize the fact that extreme pessimism had given way to a more hopeful view of the outlook in respect to the position of the security markets. Enough people came to the conclusion that misgivings had been overdone to check the break in prices, and then to turn quotations upward.

Trading diminished rather than increased when prices rose. It was indicated by this, and the same conclusion was suggested by other features of the situation, that a feeling of caution still prevailed. The atmosphere of the Stock Exchange nevertheless had become far less gloomy.

Money firmness was recognized as a restraining factor, and on many sides was expressed a desire to await the developments of the early days of the incoming National Administration.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

1913.					
RAILROADS.					
	High.	Low.	Mean.	Last.	Changes.
Friday, Feb. 21.....	85.99	85.45	85.72	85.58	— .28
Saturday, Feb. 22.....	Holiday.				
Monday, Feb. 24.....	85.66	84.41	85.03	84.87	— .71
Tuesday, Feb. 25.....	84.90	84.06	84.48	84.35	— .52
Wednesday, Feb. 26.....	85.52	84.36	84.94	85.46	+ 1.11
Thursday, Feb. 27.....	86.16	85.37	85.76	86.04	+ .58
Friday, Feb. 28.....	86.00	85.63	85.81	85.85	— .19
Saturday, March 1.....	86.03	85.67	85.85	85.92	+ .07
INDUSTRIALS.					
Friday, Feb. 21.....	60.98	60.70	60.84	60.82	— .31
Saturday, Feb. 22.....	Holiday.				
Monday, Feb. 24.....	60.70	59.58	60.14	59.91	— .91
Tuesday, Feb. 25.....	59.84	58.97	59.40	59.48	— .43
Wednesday, Feb. 26.....	60.59	59.36	59.97	60.39	+ .91
Thursday, Feb. 27.....	61.20	60.58	60.89	61.10	+ .71
Friday, Feb. 28.....	61.27	60.74	61.00	60.94	— .16
Saturday, March 1.....	61.33	60.97	61.15	61.23	+ .29
COMBINED AVERAGE.					
Friday, Feb. 21.....	73.48	73.07	73.28	73.20	— .29
Saturday, Feb. 22.....	Holiday.				
Monday, Feb. 24.....	73.18	71.99	72.58	72.39	— .81
Tuesday, Feb. 25.....	72.37	71.51	71.94	71.91	— .48
Wednesday, Feb. 26.....	73.05	71.86	72.45	72.92	+ 1.01
Thursday, Feb. 27.....	73.68	72.97	73.32	73.57	+ .65
Friday, Feb. 28.....	73.63	73.18	73.40	73.39	— .18
Saturday, March 1.....	73.68	73.32	73.50	73.57	+ .18
THIS YEAR'S RANGE TO DATE					
Open.	High.	Low.	Last.		
Railroads.....	90.68	91.41 Jan. 9	84.06 Feb. 25	85.92	
Industrials.....	66.76	67.08 Jan. 2	58.97 Feb. 25	61.23	
Combined average.....	78.72	79.10 Jan. 9	71.51 Feb. 25	73.57	
YEAR'S RANGE IN 1912					
Open.	High.	Low.	Last.		
Railroads.....	91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31	
Industrials.....	64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31	
Combined aver.....	77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31	
YEAR'S RANGE IN 1911					
Open.	High.	Low.	Last.		
Railroads.....	91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30	
Industrials.....	62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30	
Combined aver.....	77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30	

RECORD OF TRANSACTIONS

Week Ended March 1, 1913.

STOCKS (Shares.)			
	1913.	1912.	1911.
Monday.....	473,427	211,556	400,043
Tuesday.....	524,276	173,720	332,521
Wednesday.....	404,799	424,071	267,846
Thursday.....	394,536	356,479	669,876
Friday.....	237,777	424,852	503,285
Saturday.....	132,024	191,583	271,595
Total week.....	2,166,839	1,782,261	2,445,165
Year to date.....	15,507,664	18,616,492	22,267,380
BONDS (Par Value.)			
Monday.....	\$2,096,000	\$2,049,500	\$1,903,000
Tuesday.....	2,246,500	1,878,000	2,452,500
Wednesday.....	2,579,000	2,056,000	2,135,500
Thursday.....	3,167,000	2,550,000	3,114,000
Friday.....	1,839,000	2,515,000	2,557,500
Saturday.....	955,500	1,088,500	1,399,000
Total week.....	\$12,883,000	\$12,137,500	\$13,561,500
Year to date.....	103,241,000	168,279,000	172,144,000
In detail last week's business compares as follows with the corresponding week last year:			
	March 2, '12.	March 1, '13.	Increase.
Railroad and miscel. stocks....	1,781,669	2,165,525	383,856
Bank stocks.....	92	14	*78
Mining stocks.....	500	1,300	800
Railroad and miscel. bonds.....	\$11,740,500	\$12,352,000	\$611,520
Government bonds.....	110,000	64,000	*46,000
State bonds.....	59,000	269,000	210,000
City bonds.....	228,000	198,000	*30,000
Total, all bonds.....	\$12,137,500	\$12,883,000	\$745,520
*Decrease.			

FINANCIAL CHRONOLOGY

Monday, Feb. 24

Stock market weak under the disturbing influence of the tragic news from Mexico and the further steps taken to put our forces in preparedness for possible emergencies. Supreme Court reconvenes, but fails to hand down decision in Minnesota rate case. Fortnightly report of the American Railway Association shows a decrease of 15,000, or 40 per cent., in the number of idle cars. Money on call, 2½@3½ per cent. Demand sterling, \$4.8750.

Tuesday, Feb. 25

Stock market declines further, due in a great measure to uncertainty over the carrying out of the plan for the separation of the Southern Pacific from the Union Pacific, owing to the failure of the California Railroad Commission to give its approval to certain parts of the proposed arrangement. Money on call, 2½@3½ per cent. Demand sterling unchanged at \$4.8750.

Wednesday, Feb. 26

Stock market rallies sharply, responding to the more cheerful tone of the markets abroad. Money on call, 2½@3 per cent. Demand sterling advances 5 points, to \$4.8755.

Thursday, Feb. 27

Stock market advances further under the continued influence of the better feeling abroad. American Can declared \$24 a share on account of the back dividends on the company's preferred stock. Money on call, 2½@4 per cent. Demand sterling unchanged at \$4.8755.

Friday, Feb. 28

Stock market reacts slightly. Stock sales in February smallest for that month since 1897. Money on call, 3@4½ per cent. Demand sterling declines 5 points, to \$4.8750.

Saturday, March 1

Stock market firm. Actual bank surplus decreases \$10,483,400.

GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$147,197,671 at the close of business on Tuesday, Feb. 25. There was a total of \$176,255,630 in the Treasury offices, not counting \$24,974,661 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$78,521,735. The Treasurer had \$44,115,988 to his credit in National banks, the amount on deposit being \$49,543,000, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,084,925,169 in gold against outstanding certificates, of which \$101,465,742 was in the Treasury offices among the current cash balance. There was \$19,831,893 in gold coin in the Asset Treasury.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

	Fiscal year		To same date
	Feb. 1-25, 1913	Feb. 1-25, 1912.	
Ordinary receipts:			
Customs.....	\$23,615,988.10	\$21,656,236.60	\$218,898,412.84
Internal revenue...	19,950,021.28	19,732,034.53	205,182,281.99
Corporation tax...	404,959.24	290,102.03	3,090,130.68
Miscellaneous....	3,576,066.34	3,138,903.63	35,702,901.69
Total.....	\$47,547,034.96	\$44,817,276.79	\$462,873,727.20
Ordinary disbursements:			
Civil and miscel...	9,753,478.35	10,975,185.67	116,257,877.46
War.....	9,147,123.86	9,267,671.97	112,675,887.15
Navy.....	9,159,324.20	9,691,815.64	87,754,133.86
Indians.....	1,014,348.18	1,001,503.54	13,037,381.78
Pensions.....	16,119,034.74	14,427,000.00	111,628,019.26
Postal deficiency..	.....	49,089.98	463,874.31
Int. on pub. debt..	1,073,431.29	1,581,747.00	15,878,730.24
Less repayment of unexpended bal..	1,439,731.86	618,505.68	2,956,838.40
Total.....	\$44,827,008.76	\$46,375,008.12	\$454,739,065.66
Excess of ordinary disbursements...	\$2,720,026.20	1,557,731.33	\$8,134,661.54
Panama Canal:			
Receipts—proceeds of bonds.....	.....	.....	33,189,104.15
Disb. for Canal...	3,093,079.89	2,863,610.75	27,500,475.14
Excess disb'ments...	\$3,093,079.89	\$2,863,610.75	\$27,500,475.14
Pub. debt receipts.	4,041,335.00	1,163,495.00	14,629,645.00
Pub. debt dis.....	2,316,630.00	1,915,167.50	15,218,639.00
Excess of all disbursements....	\$1,351,651.31	\$5,173,014.58	\$19,954,807.60
†Excess of receipts.			\$21,936,437.69

New York Stock Exchange Transactions

Week Ended March 1
Total Sales, 2,166,839 Shares

Per Year 1912— High. Low.	Range for Year 1913— High. Low.		Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 1. Last.		Week's Net Changes.	Sales Week Ended March 1.	
	High.	Low.						High.	Low.			
205	164 1/4	150	Jan. 29	140	Jan. 22	ADAMS EXPRESS CO.....	\$12,000,000	Mar. 1, '13	3	143	143	10
..	..	4 1/4	Feb. 1	2 1/2	Feb. 25	Allis-Chalmers Co., t. r. 3d pd.....	15,501,800	..	..	3	2 1/2	300
..	..	12 1/2	Jan. 15	9 1/4	Feb. 18	Allis-Chalmers Co. pf., t. r., 3d pd.....	14,105,500	..	..	..	9 1/4	..
92 1/2	60	80 1/2	Jan. 2	65 1/2	Feb. 25	Amalgamated Copper Co.....	153,887,900	Feb. 24, '13	1 1/2	69 1/2	69 1/2	+ 1 1/2
63 1/2	54 1/4	57	Jan. 3	46 1/4	Jan. 17	American Agricultural Chemical Co. pf.	18,330,900	Jan. 15, '13	1	51 1/2	50 1/2	- 1 1/2
104 1/4	98	99	Jan. 2	97 1/2	Jan. 15	Amer. Agricultural Chemical Co. pf.	27,112,700	Jan. 15, '13	1 1/2	..	98 1/2	..
77	46 1/2	50 1/2	Jan. 2	33 1/2	Feb. 24	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1 1/2	35 1/2	33 1/2	+ 1 1/2
101 1/4	90	85	Jan. 28	84	Jan. 28	American Beet Sugar Co. pf.....	5,000,000	Jan. 2, '13	1 1/2	..	85	..
107 1/2	91 1/2	96 1/4	Jan. 4	93 1/2	Jan. 13	Amer. Brake Shoe & Foundry Co.....	4,600,000	Dec. 31, '12	1 1/2	..	95	..
100	130	136 1/2	Jan. 6	130	Jan. 16	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Dec. 31, '12	1 1/2	..	133	..
47 1/2	11 1/4	46 1/2	Jan. 31	25 1/2	Jan. 14	American Can Co.....	41,233,300	..	..	39 1/2	31 1/2	- 4 1/2
126 1/4	90 1/2	129 1/2	Jan. 30	113 1/2	Jan. 14	American Can Co. pf.....	41,233,300	Jan. 1, '13	1 1/2	126 1/2	118	+ 1 1/2
63 1/2	49 1/2	56 1/2	Jan. 2	47 1/2	Feb. 25	American Car & Foundry Co.....	30,000,000	Jan. 1, '13	1 1/2	50	47 1/2	- 1 1/2
120	115	116 1/2	Jan. 21	112	Feb. 25	American Car & Foundry Co. pf.....	30,000,000	Jan. 1, '13	1 1/2	116	112	+ 1 1/2
60 1/4	30 1/4	48 1/2	Jan. 6	47 1/2	Jan. 14	American Cities.....	16,264,700	..	..	47 1/2	47 1/2	..
84 1/4	75 1/2	78 1/2	Jan. 2	75 1/2	Feb. 24	American Cities pf.....	20,553,500	Jan. 1, '13	3	75 1/2	75 1/2	- 1 1/2
98	94	94	Jan. 13	94	Jan. 13	American Coal Products.....	10,539,300	Dec. 31, '12	1 1/2	91 1/2	91 1/2	..
114	108 1/4	109 1/2	Jan. 15	109 1/2	Jan. 15	American Coal Products pf.....	2,500,000	Jan. 15, '13	1 1/2	..	109 1/2	..
60 1/4	45 1/2	57 1/2	Jan. 2	48	Feb. 24	American Cotton Oil Co.....	20,237,100	June 1, '11	2 1/2	49 1/2	48	- 1 1/2
99 1/4	95	96 1/2	Jan. 10	96 1/2	Jan. 7	American Cotton Oil Co. pf.....	10,198,600	Dec. 2, '12	3	..	96 1/2	..
220	160	166	Feb. 6	160 1/2	Jan. 2	American Express Co.....	18,000,000	Jan. 2, '13	3	164	162	- 4
7 1/4	3	5 1/4	Jan. 8	4	Jan. 14	American Hide & Leather Co.....	11,274,100	..	..	4 1/2	4 1/2	..
34	20	28 1/2	Feb. 10	22 1/2	Feb. 25	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	25 1/2	22 1/2	- 1 1/2
30 1/2	18	24 1/2	Jan. 20	20	Jan. 2	American Ice Securities Co.....	19,045,100	July 20, '07	1 1/2	24 1/2	24 1/2	+ 1 1/2
17 1/2	9 1/4	11 1/2	Jan. 31	9	Feb. 25	American Linseed Co.....	16,750,000	..	..	10 1/2	9	+ 1
46	30	31 1/2	Jan. 31	25 1/2	Feb. 25	American Linseed Co. pf.....	16,750,000	Sep. 1, '00	1 1/2	27 1/2	25 1/2	- 1 1/2
47 1/2	31 1/4	44 1/2	Jan. 6	33 1/2	Feb. 25	American Locomotive Co.....	25,000,000	Aug. 26, '08	1 1/2	35 1/2	33 1/2	..
110 1/2	103	106 1/2	Jan. 2	104 1/2	Feb. 5	American Locomotive Co. pf.....	25,000,000	Jan. 21, '13	1 1/2	105	104 1/2	..
19 1/4	4 1/2	13	Jan. 3	7 1/2	Feb. 18	American Malt Corporation.....	5,738,700	..	..	11	11	+ 3 1/2
69 1/4	42	61 1/2	Jan. 3	47	Feb. 18	American Malt Corporation pf.....	8,725,000	Nov. 2, '12	2 1/2	54 1/2	50	- 4
91	66 1/2	74 1/2	Jan. 30	66 1/2	Feb. 24	Amer. Smelting & Refining Co.....	50,000,000	Dec. 16, '12	1	69 1/2	69 1/2	+ 1 1/2
109 1/2	102 1/2	107	Feb. 7	103 1/2	Feb. 25	Amer. Smelting & Refining Co. pf.....	50,000,000	Mar. 1, '13	1 1/2	104	103 1/2	..
89 1/2	84	86	Jan. 9	84 1/2	Feb. 14	Amer. Smelting Securities pf. B.....	30,000,000	Jan. 2, '13	1 1/2	85 1/2	85 1/2	+ 1 1/2
203 1/2	123	193	Jan. 22	176	Feb. 25	American Snuff Co.....	11,001,700	Jan. 1, '13	1 1/2	180	176	- 7
105	90	105	Jan. 21	104	Jan. 6	American Snuff Co. pf. new.....	3,849,600	Jan. 1, '13	1 1/2	..	103	..
44 1/2	26	40 1/2	Feb. 3	33 1/2	Jan. 14	American Steel Foundries.....	16,218,000	May 15, '11	1 1/2	..	35	..
133 1/2	113 1/2	118	Jan. 31	113 1/2	Jan. 15	American Sugar Refining Co.....	45,000,000	Jan. 2, '13	1 1/2	115 1/2	114 1/2	+ 1 1/2
124	115 1/2	116 1/2	Jan. 28	115	Jan. 15	American Sugar Refining Co. pf.....	45,000,000	Jan. 2, '13	1 1/2	113 1/2	113 1/2	- 1 1/2
78	66	66 1/2	Jan. 30	62	Feb. 21	American Telegraph & Cable Co.....	14,000,000	Mar. 1, '13	1 1/2	..	62	..
149 1/2	137 1/2	140	Jan. 3	131	Feb. 26	Amer. Telephone & Telegraph Co.....	343,981,400	Jan. 15, '13	2	132 1/2	131	+ 1 1/2
324 1/2	241 1/2	294 1/2	Jan. 10	234 1/2	Feb. 25	American Tobacco Co.....	49,314,700	Mar. 1, '13	1 1/2	249 1/2	248 1/2	+ 1 1/2
106 1/2	101 1/2	106 1/2	Jan. 27	103	Jan. 3	American Tobacco Co. pf., new.....	51,605,000	Jan. 2, '13	1 1/2	104	103 1/2	+ 1 1/2
99 1/2	97 1/2	99	Jan. 4	96 1/2	Feb. 7	American Water Works pf.....	10,000,000	Jan. 2, '13	1 1/2	97	97	- 1 1/2
31	18	18 1/2	Jan. 11	17 1/2	Jan. 14	American Woolen Co.....	20,000,000	..	..	17	17	..
94 1/2	79	81	Jan. 3	77 1/2	Feb. 2	American Woolen Co. pf.....	40,000,000	Jan. 15, '13	1 1/2	78	77 1/2	- 1 1/2
41 1/2	25 1/2	32 1/2	Jan. 2	26 1/2	Feb. 27	American Writing Paper pf.....	12,500,000	Oct. 1, '12	1	29	26 1/2	- 1 1/2
48	34	41 1/2	Jan. 2	33 1/2	Feb. 25	Anaconda Copper Mining Co.....	108,312,500	Jan. 15, '13	75c	36 1/2	33 1/2	+ 1 1/2
127 1/2	105 1/2	120	Jan. 7	104	Feb. 28	Assets Realization Co.....	9,967,600	Jan. 1, '13	2	105	104	- 1 1/2
47	41 1/2	42 1/2	Jan. 30	42 1/2	Jan. 30	Associated Oil Co.....	40,000,000	Mar. 1, '07	\$1.50	..	43 1/2	..
111 1/2	103 1/2	106 1/2	Jan. 6	100	Feb. 25	Atchafalpa, Topeka & Santa Fe.....	174,513,000	Mar. 1, '13	1 1/2	102	100	+ 1 1/2
104 1/2	101 1/2	102 1/2	Jan. 29	96 1/2	Feb. 26	Atchafalpa, Topeka & Santa Fe pf.....	114,199,500	Feb. 1, '13	2 1/2	101 1/2	99 1/2	- 1 1/2
148 1/2	130 1/2	133 1/2	Jan. 9	123	Feb. 25	Atlantic Coast Line.....	67,545,800	Jan. 10, '13	3 1/2	125	123	- 2
60 1/2	49	53 1/2	Jan. 8	46 1/2	Feb. 25	BALDWIN LOCOMO. WORKS.....	20,000,000	Jan. 1, '13	1	49 1/2	46 1/2	+ 1 1/2
108 1/2	102 1/2	104 1/2	Feb. 10	103 1/2	Feb. 17	Baldwin Locomotive Works pf.....	20,000,000	Jan. 1, '13	3 1/2	..	104 1/2	..
111 1/2	101 1/2	106 1/2	Jan. 22	99 1/2	Feb. 15	Baltimore & Ohio.....	152,314,800	Mar. 1, '13	3	101 1/2	99 1/2	+ 1 1/2
91	80 1/2	88	Jan. 10	83 1/2	Jan. 30	Baltimore & Ohio pf.....	60,000,000	Mar. 1, '13	2	84 1/2	84	- 1 1/2
..	..	7-16	Jan. 11	1-25	Feb. 24	Baltimore & Ohio rights.....	..	..	..	1-25	1-64	+1-128
2 1/2	..	1 1/2	Jan. 17	1	Jan. 14	Batopilas Mining.....	8,931,980	Dec. 31, '07	12 1/2c	1 1/2	1 1/2	- 1 1/2
51 1/2	27 1/2	41 1/2	Jan. 9	35	Feb. 18	Bethlehem Steel Corporation.....	14,862,000	..	..	36 1/2	35 1/2	- 1 1/2
80	56 1/2	71	Jan. 9	63 1/2	Feb. 26	Bethlehem Steel Corporation pf.....	14,908,000	Feb. 1, '07	..	66	63 1/2	- 1
94 1/2	76 1/2	92 1/2	Jan. 9	86 1/2	Feb. 26	Brooklyn Rapid Transit.....	45,000,000	Jan. 1, '13	1 1/2	89 1/2	86 1/2	- 1 1/2
149	137 1/2	137 1/2	Jan. 27	128	Feb. 25	Brooklyn Union Gas.....	17,998,500	Jan. 2, '13	1 1/2	130 1/2	128	- 1 1/2
11 1/2	7 1/2	8	Jan. 13	7 1/2	Jan. 21	Brunswick T. & R. Securities Co.....	7,000,000	..	..	8	8 1/2	+ 1 1/2
119 1/2	105	116	Jan. 30	110	Feb. 21	Buffalo, Rochester & Pittsburgh.....	10,500,000	Feb. 15, '13	2 1/2	..	110	..
40 1/2	28	31	Feb. 8	28 1/2	Feb. 26	Butterick Co.....	14,647,200	Mar. 1, '13	..	28 1/2	28 1/2	- 1 1/2
72 1/2	49 1/2	56 1/2	Feb. 3	47 1/2	Feb. 24	CALIFORNIA PETROLEUM.....	12,072,900	Jan. 1, '13	1 1/2	50 1/2	47 1/2	+ 1 1/2
95 1/2	84	86	Jan. 30	79	Feb. 25	California Petroleum pf.....	10,100,000	Jan. 1, '13	1 1/2	81 1/2	79	- 1 1/2
67 1/2	65	63	Jan. 13	62 1/2	Jan. 29	Canada Southern.....	15,000,000	Feb. 1, '13	1 1/2	..	63	..
283	226 1/2	266 1/2	Jan. 9	227 1/2	Feb. 17	Canadian Pacific.....	199,964,400	Jan. 2, '13	2 1/2	233 1/2	229 1/2	

New York Stock Exchange Transactions--Continued

Range for Year 1912.		Range for Year 1913.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 1.		Last.	Week's Net Changes.	Sales Week Ended March 1.		
High.	Low.	High.	Low.					High.	Low.					
188 1/4	155	187	Jan. 2	135 1/4	Feb. 25	General Electric Co.	101,209,800	Jan. 15, '12	2	139 1/4	135 1/4	139	+ 3	4,000
42 1/2	30	34 1/2	Jan. 7	29 1/2	Feb. 21	General Motors	15,601,500	Nov. 1, '12	3 1/2	30 1/2	30	30 1/2	—	400
82 1/2	70 1/4	79	Jan. 7	75	Feb. 27	General Motors pf.	13,984,400	Oct. 31, '12	30c	75 1/2	75	75	—	200
5	1 1/2	2 1/2	Mar. 1	2	Jan. 3	Goldfield Consolidated Mines	35,591,480	Feb. 15, '13	1	2 1/2	2 1/4	2 1/2	+ 1/2	30,075
81	60 1/4	68	Jan. 2	38	Feb. 25	Goodrich (B. F.) Co.	60,000,000	Jan. 2, '13	1 1/2	42 1/2	38	41	— 1/2	10,125
109 1/4	105	105 1/4	Jan. 7	91 1/2	Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000	Feb. 1, '13	1 1/2	97 1/2	95 1/2	97	+ 1	400
143 1/2	126	132 1/2	Jan. 9	124	Feb. 25	Great Northern pf.	209,990,200	Feb. 1, '13	1 1/2	126 1/2	124	126 1/2	+ 1/2	16,850
53	36	41 1/4	Jan. 3	33	Feb. 25	Gt. Northern pf., sub. rec. 40 p. c. pd.	1,500,000	Dec. 27, '12	50c	122	121	122	+ 1/2	200
62 1/2	47	52 1/2	Jan. 7	43 1/2	Feb. 25	Guggenheim Exploration	18,867,000	Jan. 2, '13	62 1/2c	35 1/2	33	35 1/2	— 1/2	4,150
89	85 1/2	87	Feb. 6	86 1/2	Jan. 6	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 1, '12	2 1/2	43 1/2	45 1/2	—	1/2	2,950
96 1/2	95 1/2	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 1, '12	3	87	87	87	—	—
200	155	180	Jan. 11	175	Jan. 28	Helme (G. W.) Co.	4,000,000	Jan. 2, '13	2 1/2	96	96	96	—	—
112	86 1/4	117 1/2	Feb. 3	110	Jan. 4	Homestake Mining	21,840,000	Feb. 25, '13	65c	179 1/2	179 1/2	179 1/2	—	—
141 1/4	120 1/2	128 1/2	Feb. 5	121	Jan. 24	ILLINOIS CENTRAL	109,296,000	Mar. 1, '13	3 1/2	117 1/2	116	117 1/2	+ 1 1/2	124
21 1/4	16 1/4	19 1/4	Jan. 2	15 1/4	Feb. 19	Inspiration Consolidated Copper	14,458,800	Jan. 15, '13	3 1/2	123	121 1/2	123	+ 1	750
22	16 1/4	19 1/4	Jan. 30	16 1/4	Feb. 28	Interborough-Met. vot. tr. cfs.	60,419,500	Jan. 15, '13	1 1/2	16 1/2	15 1/2	16 1/2	+ 1/2	3,100
67 1/2	52 1/2	65 1/2	Jan. 30	56 1/2	Feb. 26	Interborough-Met. pf.	16,955,900	Jan. 15, '13	1 1/2	17 1/2	16 1/2	17	—	10,000
53 1/2	36	39	Jan. 11	31	Feb. 7	International Agricultural Co.	7,520,000	Jan. 15, '13	3 1/2	60	56 1/2	58	—	14,700
99	80	90	Jan. 3	76	Feb. 18	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3 1/2	31	31	31	—	—
126 1/2	105 1/4	115 1/2	Jan. 30	106	Feb. 24	International Harvester Co. old	69,712,000	Jan. 15, '13	1 1/2	80	80	80	+ 3	100
109	98	109	Feb. 28	109	Feb. 28	International Harvester Co. new	4,900,100	Jan. 15, '13	1 1/2	108	106	107 1/2	— 1/2	3,700
107	98	107	Feb. 28	107	Feb. 28	International Harvester Corp.	4,889,200	Jan. 15, '13	1 1/2	109	109	109	—	117
121 1/2	113 1/2	116	Jan. 28	112 1/2	Feb. 20	International Harvester pf., old	48,577,200	Mar. 1, '13	1 1/2	107	107	107	—	18
19 1/4	9 1/2	12 1/2	Jan. 30	9 1/2	Jan. 21	International Paper Co.	17,442,900	Jan. 15, '13	1 1/2	112 1/2	112 1/2	112 1/2	+ 1/2	—
62 1/2	45 1/2	48 1/2	Jan. 30	42	Jan. 21	International Paper Co. pf.	22,539,700	Jan. 15, '13	1 1/2	11 1/2	10 1/2	11 1/2	+ 1/2	1,927
34	12	18 1/2	Jan. 9	12 1/2	Feb. 27	International Steam Pump Co.	17,762,500	Apr. 1, '05	1 1/2	46	43 1/2	46	+ 2	900
84 1/2	63	70	Jan. 9	53 1/2	Feb. 27	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1 1/2	13 1/2	12 1/2	13 1/2	—	300
15	10 1/4	10 1/4	Jan. 30	8 1/4	Feb. 25	Iowa Central	3,917,800	Feb. 1, '13	1 1/2	55	53 1/2	54	— 3/4	457
30	22	23	Jan. 2	21	Jan. 31	Iowa Central pf.	2,976,500	May 1, '09	1 1/2	8 1/4	8 1/4	8 1/4	— 1 1/2	100
81	74 1/2	78	Jan. 7	72	Feb. 21	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 2, '13	1	21	21	21	—	—
31 1/4	22 1/2	27 1/4	Jan. 9	23 1/2	Feb. 25	Kansas City Southern	30,000,000	Jan. 2, '13	1	72	72	72	—	—
65 1/2	56	61 1/2	Jan. 7	59 1/2	Jan. 14	Kansas City Southern pf.	21,000,000	Jan. 15, '13	1	24 1/2	23 1/2	24 1/2	+ 1/2	1,600
95 1/2	90	94	Feb. 3	85 1/4	Jan. 18	Kayser (Julius) & Co.	6,000,000	Jan. 2, '13	1	60 1/2	59 1/2	60 1/2	+ 1/2	625
109	107	110	Jan. 2	107 1/2	Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '13	1 1/2	89 1/2	89 1/2	89 1/2	—	—
9 1/2	5 1/2	6	Feb. 18	5 1/2	Jan. 11	Keokuk & Des Moines	2,600,000	Feb. 1, '13	1 1/2	108 1/2	108 1/2	108 1/2	—	—
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '12	2 1/2	6	6	6	—	—
78 1/4	67	77 1/2	Feb. 13	76	Feb. 13	Knickerbocker Ice pf.	3,000,000	Oct. 1, '12	3	45	45	45	—	—
83 1/2	71	81	Feb. 5	71	Feb. 25	Kresge (S. S.) Co.	4,930,500	Jan. 2, '13	1 1/2	77 1/2	77 1/2	77 1/2	—	—
105 1/2	100	102	Jan. 4	100	Jan. 14	Kresge (S. S.) Co. pf.	1,748,800	Jan. 2, '13	1 1/2	72	71	72	+ 1/2	500
55 1/2	29	49 1/2	Feb. 4	43	Jan. 21	LACKAWANNA STEEL CO.	34,978,000	Jan. 2, '13	1 1/2	100 1/2	100 1/2	100 1/2	—	—
108 1/4	102 1/2	104 1/2	Jan. 8	98	Feb. 25	Laclede Gas Co.	9,500,000	Dec. 16, '12	1 1/2	44	43	44	— 1/2	520
18	11 1/2	11 1/2	Feb. 5	9	Feb. 26	Lake Erie & Western	11,840,000	Jan. 15, '13	1 1/2	98	99 1/2	99 1/2	+ 1/2	1,450
40	30	35	Jan. 6	28	Feb. 21	Lake Erie & Western pf.	11,840,000	Jan. 15, '13	1 1/2	9	9	9	—	400
185 1/4	155 1/2	168 1/2	Jan. 2	153	Feb. 24	Lehigh Valley	60,501,700	Jan. 11, '13	5	28	28	28	—	200
225	156 1/2	226	Feb. 5	213	Jan. 2	Liggett & Myers	21,496,400	Mar. 1, '13	3	156 1/2	153	156 1/2	+ 1	32,004
118	105 1/2	116 1/2	Jan. 23	114	Feb. 25	Liggett & Myers pf.	15,129,300	Jan. 2, '13	1 1/2	222	217 1/2	220	+ 1	1,325
54 1/2	43 1/2	43 1/2	Jan. 6	41	Feb. 26	Long Island	12,000,000	Nov. 1896	1	114 1/2	114	114	—	300
47 1/2	36	39 1/2	Jan. 6	32	Feb. 20	Loose-Wiles Biscuit Co.	8,000,000	Jan. 1, '13	1 1/2	43	41	41	— 2	600
106 1/2	102 1/2	105	Jan. 9	102 1/2	Feb. 20	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Jan. 1, '13	1 1/2	35	32 1/2	34	+ 1	600
92 1/2	90	95	Jan. 8	92	Jan. 6	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Feb. 1, '13	1 1/2	102 1/2	102 1/2	102 1/2	—	—
215 1/2	167	200	Jan. 28	185	Feb. 24	Lorillard (P.) Co.	15,155,600	Jan. 2, '13	1 1/2	92 1/2	92 1/2	92 1/2	—	—
118	107 1/2	116 1/2	Jan. 22	113	Feb. 25	Lorillard (P.) Co. pf.	11,129,300	Jan. 2, '13	1 1/2	186	185	186	— 2 1/2	325
170	138	142 1/2	Jan. 10	129 1/2	Feb. 25	Louisville & Nashville	60,000,000	Feb. 10, '13	3 1/2	114 1/2	113	113	— 1 1/2	200
92 1/2	75 1/2	87	Jan. 21	81 1/4	Jan. 3	Louis & Nashville sub. rec. 1st pd.	—	Jan. 2, '13	1 1/2	133 1/2	129 1/2	133 1/2	+ 1 1/2	8,550
70 1/2	66	68 1/4	Jan. 21	66 1/4	Jan. 3	MACKAY COMPANIES	41,380,400	Jan. 2, '13	1 1/2	138 1/2	138 1/2	138 1/2	—	—
138 1/2	128 1/2	132 1/2	Feb. 7	129 1/2	Jan. 4	Mackay Companies pf.	50,000,000	Jan. 2, '13	1	83	83	83	—	—
88	69	76 1/2	Jan. 2	66	Feb. 20	Manhattan Elevated gtd.	56,306,800	Jan. 2, '13	1 1/2	67 1/2	67 1/2	67 1/2	—	120
112	105	105 1/2	Jan. 2	100 1/2	Feb. 20	May Department Stores	15,000,000	Mar. 1, '13	1 1/2	131	131	131	— 1 1/2	1,400
7 1/2	4	4 1/2	Jan. 2	4	Feb. 13	May Department Stores pf.	8,250,000	Jan. 2, '13	1 1/2	72 1/2	68	72 1/2	+ 5 1/2	633
26	15 1/2	19 1/2	Jan. 7	17 1/2	Feb. 19	Mercantile Marine	42,110,900	Jan. 2, '13	1 1/2	101 1/2	101 1/2	101 1/2	—	140
90 1/2	62 1/2	78 1/4	Feb. 4	66	Feb. 24	Mercantile Marine pf.	40,080,300	Jan. 2, '13	1 1/2	4	4	4	—	100
104	99	99 1/2	Jan. 2	93	Feb. 19									

New York Stock Exchange Transactions---Continued

Range for Year 1912— High. Low.	Range for Year 1913— High. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week March 1. Low. High.	Last.	Week's Net Change.	Sales Week Ended March 1.
179 1/4	148 1/4	108 1/4 Jan. 2	Reading	70,000,000	Feb. 13 '13	2	158 1/4	153 1/4	— 1	343,000
90 1/4	87 1/4	91 1/4 Jan. 27	Reading 1st pf.	28,000,000	Dec. 12 '12	1	90 1/4	89 1/4	— 1/4	700
101 1/4	92	93 Jan. 2	Reading 2d pf.	42,000,000	Jan. 9 '13	1	90	87 1/4	— 1/4	1,300
23 1/4	15 1/4	28 1/4 Jan. 31	Republic Iron & Steel Co.	27,352,000	Jan. 1 '13	1 1/4	25 1/4	23 1/4	— 1/4	3,300
93 1/4	64 1/4	89 1/4 Feb. 1	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1 '13	1 1/4	85	84	— 1	600
20 1/4	22 1/4	21 1/4 Feb. 4	Rock Island Co.	90,888,200	Nov. 1 '05	1	22 1/4	21 1/4	— 1/4	12,100
59 1/4	42 1/4	44 1/4 Jan. 2	Rock Island Co. pf.	49,947,400	Nov. 1 '05	1	38 1/4	38 1/4	— 1/4	3,350
101	89 1/4	92 1/4 Jan. 7	Rumely (M.) Co.	10,908,300	Mar. 3 '13	1 1/4	72	64	— 2 1/4	2,500
103 1/4	90 1/4	99 1/4 Jan. 4	Rumely (M.) Co. pf.	10,000,000	Jan. 2 '13	1 1/4	92	92	— 1	300
29 1/4	17 1/4	19 1/4 Jan. 11	ST. LOUIS & SAN FRANCISCO	29,000,000	Feb. 1 '13	1	56	56	— 3	100
69 1/4	58 1/4	59 Feb. 11	St. Louis & San Francisco 1st pf.	5,000,000	Dec. 1 '05	1	25 1/4	24 1/4	— 1/4	2,400
42 1/4	26 1/4	29 Jan. 11	St. Louis & San Francisco 2d pf.	16,000,000	Jan. 1 '13	2	49	49	—	650
57	47	51 1/4 Jan. 17	St. L. & S. F. C. & E. I. n. stock cts.	13,736,000	Jan. 1 '13	2	33	32 1/4	— 1/4	500
40 1/4	29 1/4	35 1/4 Jan. 13	St. Louis Southwestern	16,256,200	Jan. 15 '13	1 1/4	19 1/4	18 1/4	— 1/4	1,915
84 1/4	68 1/4	75 Jan. 9	St. Louis Southwestern pf.	19,893,700	Jan. 15 '13	1 1/4	44 1/4	42 1/4	— 1/4	6,100
47 1/4	18	20 1/4 Jan. 20	Seaboard Air Line	33,095,250	Feb. 15 '13	1 1/4	200	198	— 1 1/4	400
30 1/4	44 1/4	48 1/4 Jan. 29	Seaboard Air Line pf.	22,420,800	Jan. 1 '13	1 1/4	35	35	— 9	300
21	140	213 1/4 Jan. 2	Sears, Roebuck & Co.	40,000,000	Feb. 15 '13	1 1/4	123 1/4	123	— 1 1/4	300
2 1/4	121	124 1/4 Jan. 2	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1 '13	1 1/4	35	35	— 1/4	300
59 1/4	39 1/4	45 1/4 Jan. 28	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1 '10	1 1/4	35	35	— 1/4	300
105	94	93 1/4 Feb. 8	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1 '13	1 1/4	93 1/4	93 1/4	—	300
83	74 1/4	70 Jan. 6	South Porto Rico Sugar	3,371,000	Jan. 2 '13	2	108	99 1/4	— 1/4	57,700
110	100	108 Jan. 17	South Porto Rico Sugar pf.	3,704,500	Jan. 2 '13	2	108	99 1/4	— 1/4	57,700
115 1/4	103 1/4	110 Jan. 30	Southern Pacific	272,672,400	Jan. 2 '13	1 1/4	101	98 1/4	— 1/4	18,855
32	26 1/4	28 1/4 Jan. 2	Southern Pacific sub. rec. w. l.	119,900,000	Oct. 28 '12	2 1/4	80 1/4	77 1/4	— 1/4	9,700
87 1/4	68 1/4	81 Jan. 9	Southern Pacific rights	60,000,000	Aug. 3 '12	2	35	35	— 1/4	100
36	16 1/4	40 1/4 Jan. 31	Southern Railway extended	4,600,000	Oct. 31 '12	2 1/4	63 1/4	63 1/4	— 1/4	200
66	53	60 1/4 Feb. 4	Standard Milling	6,900,000	Oct. 31 '12	2 1/4	32	27	— 1/4	1,400
49 1/4	30	36 Feb. 6	Standard Milling pf.	27,931,600	Mar. 1 '13	1 1/4	38	34 1/4	— 1/4	7,000
98 1/4	90 1/4	93 1/4 Jan. 13	Studebaker Co.	13,095,000	Jan. 20 '13	1 1/4	115	113	— 1/4	2,000
47 1/4	34 1/4	39 1/4 Jan. 4	TENNESSEE COPPER	5,000,000	Dec. 31 '12	1 1/4	18 1/4	18 1/4	— 1/4	2,235
130 1/4	81	122 1/4 Jan. 10	Texas Co.	27,000,000	Jan. 1 '13	1 1/4	95	92 1/4	— 1/4	1,800
26 1/4	20 1/4	22 1/4 Jan. 8	Texas Pacific	38,760,000	Jan. 1 '13	1 1/4	113	113	— 1/4	1,700
97 1/4	89	97 Jan. 18	Texas Pacific Land Trust	4,076,100	Oct. 15 '12	2 1/4	35	32 1/4	— 1/4	950
49 1/4	33 1/4	40 1/4 Jan. 2	Third Avenue	16,308,800	Jan. 2 '13	1 1/4	105	104 1/4	— 1/4	219,300
10 1/4	2 1/4	3 Jan. 14	Toledo Railways & Light	13,875,000	May 1 '07	1	3	3	—	2,002
16 1/4	10 1/4	13 Jan. 9	Toledo, St. Louis & Western	10,000,000	Oct. 16 '11	1	27 1/4	27 1/4	— 1/4	36,700
36	28	29 1/4 Jan. 9	Toledo, St. Louis & Western pf.	10,000,000	Jan. 2 '13	1 1/4	105	104 1/4	— 1/4	1,100
111 1/4	103	108 1/4 Jan. 23	Twin City Rapid Transit	20,100,000	Jan. 1 '13	1	95	92 1/4	— 1/4	1,700
115 1/4	95	99 1/4 Jan. 3	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1 '13	1 1/4	113	113	— 1/4	1,700
114 1/4	111	113 Jan. 21	Underwood Typewriter pf.	5,000,000	Oct. 15 '12	2 1/4	35	32 1/4	— 1/4	950
17 1/4	4 1/4	7 Jan. 3	Union Bag & Paper Co.	16,000,000	Jan. 2 '13	2	156 1/4	152 1/4	— 1/4	219,300
67 1/4	35 1/4	41 1/4 Jan. 3	Union Bag & Paper Co. pf.	11,000,000	Oct. 1 '12	2	87 1/4	84 1/4	— 1/4	36,700
176 1/4	150 1/4	162 1/4 Jan. 6	Union Pacific	216,647,400	Feb. 1 '13	1 1/4	50 1/4	49	— 1/4	1,100
96 1/4	88 1/4	93 1/4 Jan. 6	Union Pacific pf.	99,569,300	Mar. 1 '13	1 1/4	97	97	— 1/4	150
64 1/4	47	50 1/4 Feb. 7	Union Pacific rights	10,247,500	Mar. 1 '13	1 1/4	97	97	— 1/4	150
109	104	102 1/4 Jan. 11	United Cigar Manufacturers	5,000,000	Mar. 1 '13	1 1/4	97	97	— 1/4	150
102 1/4	97	101 Jan. 8	United Cigar Manufacturers pf.	5,000,000	Mar. 1 '13	1 1/4	97	97	— 1/4	150
107 1/4	102 1/4	105 1/4 Jan. 14	United Dry Goods	14,427,500	Mar. 1 '13	1 1/4	97	97	— 1/4	150
39 1/4	28	35 1/4 Jan. 3	United Dry Goods pf.	10,819,100	Mar. 1 '13	1 1/4	27	24	— 1/4	1,700
69 1/4	57	63 1/4 Jan. 3	United Railways Investment Co.	20,400,000	Jan. 10 '07	2 1/4	51 1/4	48 1/4	— 1/4	1,700
22 1/4	13	16 1/4 Jan. 30	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1 '07	1	14 1/4	13 1/4	— 1/4	1,014
61 1/4	54	56 1/4 Jan. 31	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Oct. 15 '12	1	55 1/4	54 1/4	— 1/4	350
160	62 1/4	66 Jan. 3	United States Express Co.	10,000,000	May 15 '12	3	51	50 1/4	— 1/4	250
57 1/4	26	44 Jan. 6	United States Industrial Alcohol	12,000,000	Jan. 15 '13	1 1/4	30	30	— 5	100
108	95	95 Jan. 16	United States Industrial Alcohol pf.	6,000,000	Feb. 1 '13	1 1/4	70	68 1/4	— 1/4	900
86 1/4	67	77 Jan. 9	United States Realty & Improv. Co.	16,162,800	July 1 '03	1	34	34	—	34,610
3 1/4	1 1/4	1 1/4 Jan. 16	United States Reduction & Ref. Co.	5,918,800	Oct. 1 '07	1 1/4	63	57 1/4	— 1/4	1,515
10 1/4	3	4 Jan. 10	United States Reduc. & Ref. Co. pf.	3,854,800	Jan. 31 '12	2	106 1/4	104 1/4	— 1/4	385,300
67 1/4	45 1/4	68 1/4 Jan. 10	United States Rubber Co.	36,000,000	Jan. 31 '12	1 1/4	62 1/4	59 1/4	— 1/4	10,800
116	105 1/4	109 Jan. 8	United States Rubber Co. 1st pf.	56,710,100	Dec. 30 '12	1 1/4	108 1/4	107 1/4	— 1/4	20,600
85 1/4	75	81 1/4 Jan. 9	United States Rubber Co. 2d pf.	1,540,400	Feb. 27 '13	1 1/4	54 1/4	50	— 1/4	1,450
80 1/4	58 1/4	60 1/4 Jan. 2	United States Steel Corporation	508,495,200	Jan. 15 '13	2	109 1/4	107 1/4	— 1/4	1,100
117	107 1/4	110 1/4 Jan. 30	United States Steel Corporation pf.	360,314,100	Jan. 10 '13	2 1/4	55 1/4	54 1/4	— 1/4	300
67 1/4	52 1/4	60 1/4 Jan. 2	Utah Copper	15,810,600	Jan. 20 '13	1 1/4	16	16	— 5 1/4	200
57 1/4	50 1/4	43 1/4 Jan. 3	VIRGINIA-CAROLINA CHEM. CO	27,984,400	Jan. 15 '13	1 1/4	50	44 1/4	— 1/4	1,855
122 1/4	114 1/4	114 Jan. 3	Virginia-Carolina Chemical Co. pf.	20,000,000	Oct. 21 '12	1	55 1/4	54 1/4	— 1/4	300
90	53 1/4	54 Jan. 28	Virginia Iron, Coal & Coke	9,073,600	Jan. 10 '13	2 1/4	16	16	— 5 1/4	200
55	41	58 Feb. 13	Virginia Railway & Power	11,949,100	Jan. 20 '13	1 1/4	4	3	— 1/4	1,000
92	87	92 Jan. 6	Virginia Railway & Power pf.	7,699,400	Jan. 15 '13	2	11	9 1/4	— 1/4	1,200
27 1/4	15	21 1/4 Jan. 24	Vulcan Detinning Co.	2,000,000	Jan. 15 '13	2 1/4	43	43	—	30
87 1/4	70	90 Jan. 6	Vulcan Detinning Co. pf.	1,500,000	Jan. 15 '13	2 1/4	69	65 1/4	— 1/4	3,650
9 1/4	3 1/4	4 Feb. 2	WABASH	53,200,200	Jan. 15 '13	5	110	110	—	450
22 1/4	13 1/4	13 1/4 Jan. 14	Wabash pf.	39,200,200	Oct. 19 '12	1	62 1/4	62 1/4	— 1/4	100
151	116 1/4	123 Jan. 6	Wells Fargo Express Co.	23,967,300	Jan. 15 '13	5	69	65 1/4	— 1/4	3,650
64 1/4	45	46 Jan. 2	Western Maryland	49,429,600	Jan. 15 '13	5	69	65 1/4	— 1/4	3,650
81	67 1/4	65 Jan. 27	Western Maryland pf.	10,000,000	Jan. 15 '13	5	69	65 1/4	— 1/4	3,650
86 1/4	72	75 1/4 Jan. 9	Western Union Telegraph	99,746,500	Jan. 15 '13	5	69	65 1/4	— 1/4	3,650
278	276	280 Jan. 10	Westinghouse Air Brake	18,373,250	Jan. 15 '13	5	69	65 1/4	— 1/4	3,650
89 1/4	69 1/4	79 1/4 Jan. 2	Westinghouse E. & M.	33,824,900	Jan. 30 '13	1	69 1/4	68	— 1/4	5,600
126	114 1/4	119 1/4 Jan. 7	Westinghouse E. & M. 1st pf.	3,998,700	Jan. 15 '13	1 1/4	69 1/4	68	— 1/4	5,600
300	170	300 1/4 Jan. 28	Weyman-Bruton	4,000,000	Jan. 2 '13	2 1/4	69 1/4	68	— 1/4	5,600
116 1/4	112	117 Jan. 6	Weyman-Bruton pf.	3,860,400	Jan. 2 '13	2 1/4	69 1/4	68	— 1/4	5,600
11 1/4	4	8 Jan. 3	Wheeling & Lake Erie	20,000,000	Jan. 2 '13	2 1/4	69 1/4	68	— 1/4	5,600
36 1/4	11	28 Jan. 13	Wheeling & Lake Erie 1st pf.	4,986,900	Jan. 2 '13	2 1/4	69 1/4	68	— 1/4	5,600
17 1/4	6	14 Jan. 3	Wheeling & Lake Erie 2d pf.	11,993,500	Jan. 2 '13	2 1/4	69 1/4	68	— 1/4	5,600
62 1/4	48	53 Feb. 8	Wisconsin Central	16,147,900	Jan. 2 '13	2 1/4	69 1/4	68	— 1/4	5,600
117 1/4	92 1/4	112 Jan. 2	Woolworth (F. W.) Co.	50,000,000	Jan. 1 '13	1	99	98 1/4	— 1/4	22,000
116 1/4	113 1/4	115 1/4 Jan. 8	Woolworth (F. W.) Co. pf.	15,000,000	Jan. 1 '13	1 1/4	113 1/4	112	— 1/4	800

All stocks dealt in on a percentage of par basis except Anaconda Copper, Batopilas Mining, Chino Copper, Goldfield Consolidated Mines, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. *Less than 100 shares. †Including 1/2 per cent. paid on account of back dividends. ‡Including 3 per cent. extra. §Including an extra dividend of 1 per cent. ¶Including 50 cents extra. **Including 2 1/2 per cent. extra. ††Including an extra dividend of 2 per cent.

Transactions on the New York Curb

Week Ended March 1

Industrials					Total Sales.					—Week's Range—					Net Chge.					
Total Sales.	High.	Low.	Last.	Chge.	Total Sales.	High.	Low.	Last.	Chge.	Total Sales.	High.	Low.	Last.	Chge.	Total Sales.	High.	Low.	Last.	Chge.	
100.	Bay State Gas.....	23 1/4	23 1/4	23 1/4	130.	Bessie Gold Dodge.....	10 1/4	10 1/4	10 1/4	1,300.	North Butte Devel.....	5-16	5-16	5-16	2,500.	Ohio Copper.....	11-10	5-16	+ 1-16	
9,700.	British-Am. Tob.....	23 1/4	23 1/4	23 1/4	110.	Beattie Gold Dr. pf. 11	10 1/4	10 1/4	10 1/4	4,700.	Pacific Smelter.....	7-32	7-32	7-32	4,300.	Phelps Copper.....	11-10	5-16	+ 1-16	
1,860.	Emer. Brantingham.....	57	57	57	10,700.	Bradley Copper.....	8 1/4	8 1/4	8 1/4	3,400.	Pueblo S. & R. w. l.	2 1/4	1 1/4	2 1/4	700.	South Utah M. & M.....	5-16	13	+ 1-16	
125.	Em. Brantingham pf. 92	91	91	91	5,200.	British Col. Copper.....	3 1/4	3 1/4	3 1/4	4,900.	Stewart Mining.....	13-16	17-16	13-16	2,300.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
190.	Havana Tobacco.....	19	19	19	177.	Buffalo Mines.....	27-16	27-16	27-16	4,300.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
50.	Houston Oil.....	19	19	19	8,200.	Chesterfield Cop.....	6 1/4	6 1/4	6 1/4	350.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
40.	Kaufmann Dept. St. 48 1/2	48 1/2	48 1/2	48 1/2	4,300.	C. O. D. Cons.....	7 1/4	7 1/4	7 1/4	350.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
4,500.	Mays Oil.....	19	19	19	3,500.	El Paso, new.....	6 1/4	6 1/4	6 1/4	350.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
100.	National Sugar.....	100	100	100	2,500.	El Paso, Consolidated.....	6 1/4	6 1/4	6 1/4	350.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
33.	R. J. Reynolds.....	25 1/2	25 1/2	25 1/2	3,300.	Florence.....	6 1/4	6 1/4	6 1/4	350.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
308.	Standard Oil of N. J. 38 1/4	37 1/4	37 1/4	37 1/4	10,700.	Glouxx Mining.....	31-16	2 1/4	215-16	4,324.	West End Cons.....	15-10	15-10	15-10	32,500.	*Wettable Silver M. 17	10	13	- 4	
2,900.	Tobacco Products pf. 91 1/4	91 1/4	91 1/4	91 1/4	2,900.	Greene-Capana, new.....	8 1/4	7 1/4	8 1/4	32,500.	*Wettable Silver M. 17	10	13	13	2,500.	Yukon Gold.....	3-16	27 1/2	3	..
24 1/2.	Un. Chg. Stores.....	94	94	94	2,500.	Greene-Capana, new.....	8 1/4	7 1/4	8 1/4	32,500.	*Wettable Silver M. 17	10	13	13	2,500.	Yukon Gold.....	3-16	27 1/2	3	..
300.	Un. Chg. St. pf. w. l. 115	114	114	114	2,500.	Halifax Tanopah.....	17-16	17-16	17-16	32,500.	*Wettable Silver M. 17	10	13	13	2,500.	Yukon Gold.....	3-16	27 1/2	3	..
513.	Wileys Overland.....	64 1/2	64	64	10,700.	*Jumbo Extension.....	31	31	31	32,500.	*Wettable Silver M. 17	10	13	13	2,500.	Yukon Gold.....	3-16	27 1/2	3	..
Railroads					Total Sales.					—Week's Range—					Net Chge.					
12,250.	Manhattan Translt.....	1 1/4	1 1/4	1 1/4	1,200.	Kerr Lake.....	3 1/4	3 1/4	3 1/4	1,300.	North Butte Devel.....	5-16	5-16	5-16	2,500.	Ohio Copper.....	11-10	5-16	+ 1-16	
Mining					Total Sales.					—Week's Range—					Net Chge.					
5100.	Alaska G. M.....	13 1/4	13 1/4	13 1/4	1,500.	La Rose Cons.....	21-16	21-16	21-16	1,300.	North Butte Devel.....	5-16	5-16	5-16	2,500.	Ohio Copper.....	11-10	5-16	+ 1-16	
3,325.	Alaska Copper.....	0	0	0	1,100.	Lighting Creek.....	2 1/4	2 1/4	2 1/4	4,700.	Pacific Smelter.....	7-32	7-32	7-32	4,300.	Phelps Copper.....	11-10	5-16	+ 1-16	
1,000.	*Beaver Con.....	40	40	40	1,300.	Mason Valley, new.....	7 1/4	6 1/4	6 1/4	3,400.	Pueblo S. & R. w. l.	2 1/4	1 1/4	2 1/4	700.	South Utah M. & M.....	5-16	13	+ 1-16	
Total Sales.					Total Sales.					—Week's Range—					Net Chge.					
5100.	Alaska G. M.....	13 1/4	13 1/4	13 1/4	4,000.	McKinley-Darragh.....	21-16	115-16	21-16	4,900.	Stewart Mining.....	13-16	17-16	13-16	2,300.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
3,325.	Alaska Copper.....	0	0	0	500.	M. Co. of Am., new.....	2 1/4	2 1/4	2 1/4	4,300.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
1,000.	*Beaver Con.....	40	40	40	3,200.	Nevada Hills.....	19	19	19	4,300.	Tanahara S. & W. M.....	8-16	8-16	8-16	350.	Tanahara S. & W. M.....	8-16	8-16	+ 1-16	
Total Sales.					Total Sales.					—Week's Range—					Net Chge.					
5100.	Alaska G. M.....	13 1/4	13 1/4	13 1/4	1,500.	N. J. Mines Co.....	19	17	17	21,000.	N. Y. City 4 1/2, 1902, 90 3-16	98 3/4	98 3/4	98 3/4	38,000.	N. Y. City 4 1/2, 1902, 90 3-16	98 3/4	98 3/4	98 3/4	
3,325.	Alaska Copper.....	0	0	0	500.	Nipissing Mines.....	0	8 1/4	0	38,000.	N. Y. City 4 1/2, 1902, 90 3-16	98 3/4	98 3/4	98 3/4	38,000.	N. Y. City 4 1/2, 1902, 90 3-16	98 3/4	98 3/4	98 3/4	
1,000.	*Beaver Con.....	40	40	40	1,000.	Nipissing Mines.....	0	8 1/4	0	38,000.	N. Y. City 4 1/2, 1902, 90 3-16	98 3/4	98 3/4	98 3/4	38,000.	N. Y. City 4 1/2, 1902, 90 3-16	98 3/4	98 3/4	98 3/4	

Week's Bond Trading

Week Ended March 1

Total Sales \$12,883,000 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
84 1/2	76 1/2	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	75	77 1/2	72	72	73	23	
93	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	90	89 1/2	90	89 1/2	90	5	
100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100	99 1/2	100	10	
67 1/2	52	63	50	59	59	59	59	59	103	103	100	100	100	10	
102 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	104 1/2	104 1/2	100	100	100	1	
98 1/2	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	101 1/2	101 1/2	100	100	100	1	
95 1/2	92 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	104 1/2	104 1/2	103	103	103	24	
82	72 1/2	76 1/2	74	74	74 1/2	74 1/2	74 1/2	74 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	12	
106	102 1/2	105	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	98 1/2	100	98 1/2	98 1/2	76	
91 1/2	88 1/2	90	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	101 1/2	99 1/2	100 1/2	99 1/2	99 1/2	2	
116 1/2	108 1/2	110 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	18	10 1/2	17 1/2	14	15	7	
95	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	115	114	110	110	110	1	
97 1/2	91 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	92 1/2	90	88 1/2	88 1/2	88 1/2	2	
91 1/2	88	90 1/2	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	80	88 1/2	88 1/2	88 1/2	1	
84 1/2	76 1/2	79 1/2	75	75	75	75	75	75	96 1/2	93	96	94 1/2	94 1/2	7	
92 1/2	90 1/2	92	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	94	91	94	91	94	1	
100	96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	101	100	100	100	100	7	
92 1/2	87 1/2	88 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	101 1/2	100	101 1/2	100	100 1/2	30	
92 1/2	87 1/2	88	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	110 1/2	104 1/2	108 1/2	103	103 1/2		
107 1/2	100 1/2	103 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	105	102 1/2	104 1/2	103 1/2	103 1/2	20	
100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	84 1/2	78	81 1/2	78 1/2	78 1/2	21	
111	104 1/2	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	108 1/2	106 1/2	107 1/2	106 1/2	106 1/2	270	
110 1/2	105	105 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	70 1/2	63	66 1/2	64 1/2	64 1/2	28	
96 1/2	94 1/2	95 1/2	94	94	94	94	94	94	82 1/2	77 1/2	79 1/2	78 1/2	78 1/2	2	
96 1/2	91	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	84 1/2	91 1/2	87 1/2	87 1/2	3	
99 1/2	95 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	88 1/2	88 1/2	84 1/2	84 1/2	3	
98 1/2	96	97	97	97	97	97	97	97	102 1/2	95 1/2	99 1/2	98 1/2	98 1/2	6	
93 1/2	90 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	99 1/2	98	98 1/2	98 1/2	98 1/2	1	
92	88 1/2	90 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	80 1/2	76 1/2	78	76	77	35	
91 1/2	88 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	118	111 1/2	113	111 1/2	111 1/2	6	
102	93 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	74	71 1/2	72 1/2	71 1/2	71 1/2	3	
87 1/2	85	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100 1/2	96 1/2	99	98	97 1/2	9	
102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98	96 1/2	94 1/2	94 1/2	93 1/2	7	
106 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	95	91 1/2	92 1/2	91	91	4	
94 1/2	87 1/2	92 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	117 1/2	113	114	112 1/2	114	3	
103 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	80 1/2	83 1/2	86	84	84	1	
107 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	96	90 1/2	95 1/2	94	94 1/2	9	
96 1/2	94	96	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	80 1/2	77	80 1/2	76 1/2	78	5	
92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	103	101 1/2	102 1/2	101 1/2	102	1	
91 1/2	89 1/2	90	90	90	90	90	90	90	102	100 1/2	102	101 1/2	101 1/2	2	
96 1/2	91 1/2	97	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	91 1/2	92 1/2	91	91	11	
122 1/2	118	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	93 1/2	91 1/2	92 1/2	90 1/2	90 1/2	78	
122 1/2	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	89 1/2	87	88 1/2	88 1/2	87 1/2	8	
93 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	114	109 1/2	110 1/2	110 1/2	110 1/2	4	
97	94	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	108	106 1/2	105 1/2	105 1/2	105 1/2	1	
111 1/2	109	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	123 1/2	118 1/2	122 1/2	120 1/2	120 1/2	72	
102	99	101	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	90	89 1/2	89	89	3	
94	92	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	123 1/2	118 1/2	122 1/2	120 1/2	120 1/2	98	
102	99	102	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	95 1/2	90	89 1/2	89	89	3	
89	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	104	99 1/2	100 1/2	99 1/2	99 1/2	39	
101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	91	91	92 1/2	92	92	1	
90 1/2	88 1/2	88	88	88	88	88	88	88	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	
65 1/2	60 1/2	63 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	98	93 1/2	95	94	94	1	
98 1/2	94 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	103 1/2	95	100	99 1/2	99 1/2	3	
101	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	91 1/2	88	89	87 1/2	87 1/2	1	
97 1/2	94 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	101	99	100 1/2	99	99 1/2	7	
100 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	115 1/2	110 1/2	112 1/2	111 1/2	111 1/2	8	
88	83 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	79 1/2	81 1/2	80	80 1/2	15	
100	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	102 1/2	99 1/2	101	98	98 1/2	1	

Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Acme Steamship.....	Cleveland Curb	30	70	70
Alton-Granite 5s.....	St. Louis	\$2,000	89	89
American Ag. Chem. com.....	Boston	150	52	51
American Ag. Chem. pf.....	Boston	133	97½	97½
American Ag. Chem. 5s.....	Boston	\$2,000	101	100½
American Can com.....	Chicago	1,775	38½	38½
American Can com.....	Philadelphia	100	37	35
American Can pf.....	Chicago	685	126½	118
American Glue pf.....	Boston Auction	10	144	144
Am. Pipe & Const Co. Phila Auction		10	90	90
Am. Pneumatic Serv. com.....	Boston	527	4½	4
Am. Pneumatic Service pf.....	Boston	385	21½	21
Am. Rolling Mill com.....	Cincinnati	20	175	175
Am. Roll. Mill com.....	Cincinnati Curb	100	177	177
Am. Radiator pf.....	Chicago	5	134	134
Am. Sewer Pipe.....	Cleveland	400	11	10½
Am. Sewer Pipe.....	Pittsburgh	100	10	10
Am. Shipbuilding.....	Chicago	50	53	53
Am. Sugar com.....	Boston	319	115½	114½
Am. Sugar pf.....	Boston	399	115½	114½
Am. Sugar rights.....	Boston	34,585	.03	.01
Am. Window Glass pf.....	Pittsburgh	80	39	38
Am. Woolen com.....	Boston	65	17½	16½
Am. Woolen pf.....	Boston	173	79	78
Ames-Holden-McCready Co. Montreal		135	22½	22
Ames-Holden-McCready pf. Montreal		47	82	82
Amoskeag Mfg. com.....	Boston	454	71	71
Amoskeag Mfg. pf.....	Boston	797	99½	97½
Armour 4½s.....	Chicago	\$1,000	90½	90½
Asbestos Corp. of Canada. Montreal		25	10	10
Asbes. Corp. of Can. bds.....	Montreal	\$300	75	75
Asbes. Corp. of Can. pf.....	Montreal	50	20	20
Associated Oil.....	San Francisco	100	\$43	\$43
A. G. & W. I. com.....	Boston	50	5½	5½
A. G. & W. I. pf.....	Boston	220	11	10½
A. G. & W. I. 5s.....	Boston	\$3,500	60	60
Baldwin Loco. com.....	Philadelphia	400	49½	46½
Baldwin Loco. pf.....	Philadelphia	251	104½	104½
Baldwin Loco. 1st 5s.....	Philadelphia	\$6,000	104	103½
Balt. C. & E. mills 5s.....	Baltimore	\$1,000	101½	101½
Beld. Paul & Cort. Silk.....	Montreal	30	25	25
British Can. Cannery.....	Montreal	385	34½	34
British Col. Packers.....	Montreal	25	149	149
Booth Fisheries com.....	Chicago	205	85½	85
Booth Fisheries pf.....	Chicago	1	154	154
Boston Library Society.....	Boston Auc.	1	154	154
Boston Belding.....	Boston Auction	70	132	131
Boston Wharf Co.....	Boston Auction	7	101	101
Brill (J. G.).....	Philadelphia	400	.01½	.01½
Caledonian Crude Oil.....	N. Y. Auction	2,341	51	49½
Cambria Steel.....	Philadelphia	4	301	301
Cambria Elec. Sec.....	Boston Auction	37	44	44
Cambria Iron.....	Philadelphia	\$1,500	88	87½
Canadian Bread bonds.....	Toronto	2	294	294
Canada Car 5s.....	Montreal	\$1,000	105	105
Canada Cement.....	Montreal	711	28	27½
Canada Cement pf.....	Montreal	90	92	91
Canada Cement 6s.....	Montreal	\$2,300	100	100
Can. Coal & Coke com.....	Montreal	89	14½	14
Canada Converters 6s.....	Montreal	\$2,000	88	88
Canada Converters.....	Montreal	10	48	46
Can. Cottons, Ltd.....	Montreal	250	43	41½
Canada Cottons, Ltd., pf.....	Montreal	560	78½	78
Can. Cottons, Ltd., 5s.....	Montreal	\$4,000	82	81
Can. Gen. Elec.....	Toronto	20	112	112
Can. Interlake Line pf.....	Toronto	129	80½	80
Canada Locomotive com.....	Montreal	50	67½	67½
Canada Locomotive pf.....	Montreal	100	67½	67½
Can. Locomotive pf.....	Montreal	10	94½	94½
Can. Locomotive pf.....	Toronto	6	95	94½
Can. Locomotive 6s.....	Toronto	\$200	100	100
Can. Rubber 5s.....	Montreal	\$2,000	93½	93
Central Coal & Coke pf.....	St. Louis	20	83	83
Chi. June Ry. & S. Y. 5s.....	Boston	\$2,000	90½	90½
Chicago Ry. Equipment.....	St. Louis	2	85	85
Chicago Pneu. Tool.....	Chicago	145	49½	49½
City Dairy com.....	Toronto	1	50	50
City Dairy pf.....	Toronto	6	99	99
City of Norfolk, Atlantic City Ward		\$5,000	80½	80½
Cleve. & Sandus. Brew.....	Cleveland	100	6½	6½
Cleve. Union Stockyards, Cleve. Curb		27	140	140
Coalina Central Oil.....	San Francisco	200	20	20
Col. Fuel & Iron.....	Boston	20	34½	34½
Cons. Coal com.....	Baltimore	100	100½	100½
Cons. Coal ref. 5s.....	Baltimore	\$2,000	90½	90½
Cons. Coal 6s, w. l.....	Baltimore	\$31,000	100	100
Cons. Ice.....	Pittsburgh	25	9½	9½
Corn Products.....	Chicago	100	13	12½
Crucible Steel com.....	Pittsburgh	916	16	15½
Crucible Steel pf.....	Pittsburgh	202	92½	91½
Cotton Duck 5s.....	Baltimore	\$9,000	76	75½
Dayton Brews. 6s.....	Cleveland	\$1,000	77½	77½
De Long Hook & Eye, Phila. Auction		5	91	91
Diamond Match.....	Chicago	100	107½	106
Dominion Bridge.....	Montreal	100	125	125
Dominion Cannery.....	Montreal	720	74½	71½
Dominion Cannery.....	Toronto	232	74½	72
Dominion Cannery pf.....	Toronto	5	101	101
Dominion Cannery pf.....	Montreal	30	101½	101
Dominion Cannery 6s.....	Montreal	\$300	101½	101½
Dominion Coal pf.....	Montreal	6	112½	112
Dominion Coal 5s.....	Montreal	\$10,000	90½	90½
Dominion Coal 5s.....	Boston	\$2,000	90	90
Dominion Cotton 6s.....	Montreal	\$5,000	101½	101
Dominion Iron 5s.....	Montreal	\$1,000	92½	92½
Dominion Iron pf.....	Montreal	74	103	101½
Dominion Steel Corp.....	Montreal	933	53½	52
Dominion Steel Corp.....	Toronto	25	52½	52½
Dominion Textile.....	Montreal	1,342	86	85
Dominion Textile pf.....	Montreal	42	103	101
Dom. Textile, Series A, 6s.....	Montreal	\$1,000	100	100

Stocks.	Market.	Sales.	High.	Low.
Dom. Textile, Series B, 6s.....	Montreal	\$4,000	102	100½
Dom. Textile, Series C, 6s.....	Montreal	\$3,000	100	100
Dow Chem.....	Cleveland Curb	189	6½	6½
Draper Co. com.....	Boston Auction	10	235	235
Elec. Storage Battery.....	Philadelphia	673	51½	51
Elec. Dev. 5s.....	Toronto	\$3,000	93	93
Employers' Indemnity.....	Phila Auction	30	202	202
Enterprise Mfg. Co.....	Phila Auction	10	95	95
Fairmont Coal 5s.....	Baltimore	3,000	95½	95½
F. N. Burt com.....	Toronto	4	148½	148½
F. N. Burt pf.....	Toronto	8	100	100
Gen. Asphalt t. c. com.....	Philadelphia	3,335	39½	37½
Gen. Asphalt t. c. pf.....	Philadelphia	636	73	71½
General Electric.....	Boston	1,055	138½	135
General Electric 5s.....	Boston	\$1,000	103½	103½
General Electric frac.....	Boston	20	\$13.80	\$13.00
Gen. Developm't.....	New York Auction	15	95	95
G. B. Newton C. Co. com.....	Phila. Auc.	25	23½	23½
G. B. Newton C. Co. 1st pf.....	Phila. Auc.	110	95½	95½
Goodrich Rubber.....	Cleveland Curb	10	41	41
Goodrich Rubber.....	Chicago	415	41½	40
Grasselli Chemical.....	Cleveland Curb	100	174½	174½
G. B. S. Brewing.....	Baltimore	150	3	3
Harbison-Walker com.....	Pittsburgh	10	50	50
Harbison-Walker pf.....	Pittsburgh	10	101½	101½
H. Shaff. & M. pf.....	Chicago	100	97½	97
Harwood Electric.....	Philadelphia	404	32½	32
Harwood Electric 6s.....	Philadelphia	\$10,000	100½	100½
Haverford Land & Imp.....	Phila. Auc.	20	45	45
Hocking Valley Products, v. t. c.....				
Hocking Valley Products 1st mtg. 5s.....	New York Auction	250	5	5
Horn & Hardart Baking Co.....		\$5,000	40½	40½
Hotel Gibson pf.....	Cincinnati Curb	18	190	190
Houston Oil div. cfs.....	Baltimore	\$2,000	81	81
Houston Oil cfs. com.....	Baltimore	745	19½	18½
Houston Oil tr. cfs. pf.....	Baltimore	110	64	62½
Illinois Brick.....	Chicago	130	70½	69½
Illinois Steel 5s.....	Chicago	\$1,000	99½	99½
Inland Steel.....	Chicago	65	225	224½
Independent Brew. com.....	Pittsburgh	585	5	4½
Independent Brew. pf.....	Pittsburgh	1,825	31½	28½
Independent Brew. 6s.....	Pittsburgh	\$24,000	82½	81½
International Harvester.....	Chicago	50	106½	106½
International Shoe com.....	St. Louis	10	99	99
International Shoe pf.....	St. Louis	96	105	105
J. B. Stetson.....	Philadelphia Auction	2	420	420
Kelly Island L. & T.....	Cleveland Curb	30	140	140
Keewatin Mill 6s.....	Montreal	\$1,000	100	100
La Belle I. W. com.....	Pittsburgh	85	49½	48½
La Belle I. W. pf.....	Pittsburgh	200	128½	124
Lake Superior.....	Philadelphia	690	28	26
Langston Monotype.....	Washington	114	87	86
Lake Superior Inc. 5s.....	Philadelphia	\$1,000	74½	74½
Laurentide.....	Montreal	605	216	212
Lehigh Nav. cfs.....	Philadelphia	543	89½	87
Lehigh Nav. stock.....	Philadelphia	218	89	87½
Leh. V. Coal 4s, coup.....	Philadelphia	\$5,000	95½	95½
Lehigh Nav. gold 4s.....	Philadelphia	\$1,000	99½	99½
Litt Brothers.....	Philadelphia	50	18	18
Maple Leaf Milling.....	Toronto	171	61	60
Maple Leaf Milling pf.....	Toronto	175	97	96½
Mergenthaler Linotype.....	Washington	183	219	217½
Mergenthaler Linotype.....	Boston	96	218	217
Monarch Knitting pf.....	Toronto	19	93	93
Montreal Cottons com.....	Montreal	25	90	90
Monongahela Riv. Coal 6s.....	Pittsburgh	\$3,000	115½	115½
Montgomery Ward pf.....	Chicago	432	107½	106½
Mulford, H. K. Philadelphia, auction		55	8½	8½
National Biscuit com.....	Chicago	285	119	112
National Brick.....	Montreal	387	62	61½
National Brick bonds.....	Montreal	\$200	81	81
National Carbon com.....	Chicago	198	118½	116
National Carbon pf.....	Cleveland	19	116	116
National Carbon pf.....	Chicago	13	116	116
Nat. Fireproofing com.....	Pittsburgh	399	7	6½
Nat. Fireproofing pf.....	Pittsburgh	475	28½	28
National Steel Car pf.....	Toronto	10	83	83
Newton, G. B. com.....	Phila. Auction	25	23½	23½
Newton, G. B. 1st pf.....	Phila. Auction	110	95½	95½
N. E. Cotton Yarn pf.....	Boston	15	86½	86½
N. E. Cotton Yarn 5s.....	Boston	\$11,000	92	91½
Neuralgine Co.....	Cleveland	10	156	156
New O. Land Co.....	New Orleans	50	26½	26½
No. 8c Steel & Coal com.....	Montreal	116	81	80
No. 8c Steel & Coal pf.....	Montreal	3	123	123
Norfolk & Wash. Steamh.....	Wash'ton	36	202	200½
No. Springf'd Water 5s.....	Phila. Auc.	\$500	94½	94½
Ogilvie Mills com.....	Montreal	15	124	123½
Ogilvie Mills pf.....	Montreal	20	114	114
Ohio Fuel Supply.....	Pittsburgh	365	44½	44
Ohio Fuel Oil.....	Pittsburgh	170	16	16
Pacific Burt com.....	Toronto	10	39	39
Pacific Burt pf.....	Toronto	12	89	87½
Pacific Crude Oil.....	San Francisco	1,000	55	55
Penmans com.....	Montreal	140	55½	55
Penmans pf.....	Montreal	160	84½	84
Penn. Salt.....	Philadelphia	110	106	105
Penn. Steel pf.....	Philadelphia	57	93	93
Peter Lyall Const. com.....	Montreal	10	34	34
Peter Lyall Const (bonds).....	Montreal	\$4,000	90	90
Phila. Bourse com.....	Phila. Auction	4	4	4
Pittsburgh Brew. com.....	Pittsburgh	1,525	11	10
Pittsburgh Brew. pf.....	Pittsburgh	355	38½	37½
Pittsburgh Brew. 6s.....	Pittsburgh	\$4,000	92½	91½
Pittsburgh Coal Deb. 5s.....	Pittsburgh	\$6,500	90½	90½
Pittsburgh Coal com.....	Pittsburgh	100	20	20
Pittsburgh Coal pf.....	Pittsburgh	465	87½	84½
Pittsburgh Oil & Gas.....	Pittsburgh	215	7½	7
Pittsburgh Plate Glass.....	Pittsburgh	85	102	101½
Plymouth Cordage Co. Bos. Auction		5	290	290
Proc. & Gam. com.....	Cincinnati Curb	14	560	560
Pullman Palace Car.....	Boston	131	159½	157
Pure Oil.....	Pittsburgh	4,245	16½	15½
Pyramid Oil.....	San Francisco	500	.06	.06
Quaker City Supplies.....	Phila Auction	25	20	20
Quaker Oats com.....	Chicago	40	270	270

Stocks.	Market.	Sales.	High.	Low.
Quaker Oats pf.....	Chicago	28	108	108
Reece Buttonhole.....	Boston	20	15½	15½
Reece Folding Machine.....	Boston	50	4	4
Rich. & Ont. Nav.....	Montreal	895	116	113
St. Lawrence & C. Nav.....	Toronto	4	110	110
St. Louis Cotton Compress.....	St. Louis	10	37½	37½
Sawyer-Massey com.....	Montreal	20	48	48
Sawyer-Massey pf.....	Montreal	20	92	91½
Sawyer-Massey pf.....	Toronto	110	94	90
Sears-Roebuck com.....	Chicago	11,397	200½	189
Sears-Roebuck pf.....	Chicago	20	123½	123½
Shawingian.....	Montreal	326	137½	137
Sher-Williams.....	Montreal	25	60	58½
Sher-Williams pf.....	Montreal	70	102	102
Sher-Williams.....	Cleveland Curb	18	110	110
Sher-Williams 6s.....	Montreal	\$1,000	100	100
Spanish River com.....	Montreal	195	67	65½
Spanish River Paper & P.....	Toronto	235	67½	65½
Spanish R. Paper & P. pf.....	Montreal	31	94½	94
Spanish R. Paper & P. pf.....	Toronto	15	95	94½
Springfield Water Co. 5s, 1923.....				
Phila. Auction		\$500	94½	94½
Steel Co. of Canada com.....	Toronto	255	24½	23
Steel Co. of Canada com.....	Montreal	90	24	23½
Steel Co. of Canada pf.....	Montreal	15	89	86
Steel Co. of Canada pf.....	Toronto	44	86	85½
Stetson, J. B., com.....	Phila. Auction	2	420	420
Swift & Co.....	Boston	400	100½	105½
Swift & Co.....	Chicago	545	100½	106
Tooke Bros.....	Montreal	50	54	54
Tooke Bros. pf.....	Montreal	16	92	91½
Toronto Paper.....	Toronto	25	78½	78½
Toronto Paper.....	Montreal	50	80½	80
Torrington com.....	Boston	447	27½	27½
Torrington pf.....	Boston	98	27½	27½
Tuckett's Tobacco.....	Montreal	185	57½	57
Tuckett's Tobacco pf.....	Montreal	20	96	96
Tuckett's Tobacco pf.....	Toronto	1	95½	95½
Union Carbide.....	Chicago	510	187½	180
Union Switch & Signal.....	Pittsburgh	225	127½	127
Union Twist Drill rights.....	Boston Auc.	45	15	15
United Fruit.....	Boston	3,147	170½	157
United Fruit 4½s, 1923.....	Boston	\$1,000	95½	95½
United Oil.....	San Francisco	1,000	35	35
United Shoe Machinery com.....	Boston	1,545	50	49½
United Shoe Machinery pf.....	Boston	312	28½	27½
U. S. Playing Card.....	Cincinnati Curb	20	150	150
U. S. Printing.....	Cincinnati	15	77	75½
U. S. Printing.....	Cincinnati Curb	12	76	76
*U. S. Steel com.....	Philadelphia	20,367	62½	59½
*U. S. Steel com.....	Boston	11,264	63	59½
*U. S. Steel com.....	Chicago	700	62½	60½
*U. S. Steel com.....	Pittsburgh	10	60	60
U. S. Steel pf.....	Boston	383	108½	107½
U. S. Steel 5s.....	Boston	\$10,000	100½	100½
U. S. Steel pf.....	Philadelphia	20	107½	107½
Va. I. Inv. 6s.....	Philadelphia Auction	\$113,000	\$105	for lot
Warwick Iron & Steel.....	Philadelphia	200	10½	10½
Wayagamack Pap. & Pulp.....	Montreal	125	32½	31
Wayagamack P. & P. bond.....	Montreal	\$2,000	79½	78½
West Point Mfg.....	Boston Auction	8	115½	115½
Welsbach 5s.....	Philadelphia	\$15,000	93½	93½
Westing. Air Brake.....	Pittsburgh	379	139½	138½
Westinghouse Elec com.....	Pittsburgh	920	35½	34
Westinghouse Machine.....	Pittsburgh	30	27½	27½
*Ex dividend.				

Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Anacostia & Potomac 5s.....	Baltimore	\$1,000	99	99
Atchison R. R.....	Philadelphia	20	101½	101½
Atchison R. R.....	Boston	40	100½	100½
Atchison R. R. 4s.....	Boston	\$2,000	96½	96½
Atl. C. L. cv. deb. 4s.....	Baltimore	\$12,000	97½	97½
Atl. C. L. of Conn. 5s cfs.....	Baltimore	\$4,000	104	104
Atlantic Coast Line.....	Baltimore	100	125	125
Aurora, Elg. & C. pf.....	Cleveland	90	87	86½
Baltimore & Ohio R. R.....	Baltimore	100	100½	100½
Boston & Albany.....	Boston	74	212	212
Boston & Maine com.....	Boston	53	93	89
Canadian Pacific.....	Toronto	100	231½	231½
Canadian Pacific.....	Montreal	994	232½	229½
C. B. & Q. ft. 4s.....	Boston	\$16,000	94½	94½
Cent. of Ga. Ry. con. 5s, 1945.....				
New York Auction		5,000	106½	106½
Cent. Vermont R. R.....	Boston Auction	4	84	84
Cent. Vermont R. R. 1st 5s.....	Boston	\$1,000	89	89
C. I. & St. L. Short Line Ry. 1st mtg. 4s, 1933.....	New York Auction	\$5,000	90½	90½
Chi. Mil. & St. P. 6s.....	Philadelphia	\$1,000	110½	110½
Chic. & Xenia Ry.....	Cincinnati Curb	5	205½	205½
Choctaw & M. gen. 5s.....	Philadelphia	\$1,000	101½	101½
Concord & Montreal R. R., Class 2.....	Boston Auction	1	133	133
Cuve. & Pitts. R. R. Cincinnati Curb		200	98½	98½
Devel. & Penn. R. R. 5s.....	Baltimore	3,000	103½	103½
L. & W. R. R. 50 p. c. pd. rectx.....	New York Auction	38	350	350
Detroit Southern R. R. Ohio So. Div. 1st mtg 4s gold, 1941 c. t. ctf.....	New York Auction	\$10,000	30	30
erie.....	Philadelphia	870	20½	20½
Et. & Ala. 5s.....	Baltimore	\$10,000	104½	104½
Et. & Ala. 1st mtg. con. 5s.....	New York Auction	\$5,000	104½	104½
Et. & Ala. So. Fla. Ry. 1st mtg. 5s, 1945.....				
Et. & Ala. So. Fla. Ry. 1st mtg. 5s.....	New York Auction	\$5,000	105	105
Et. & Ala. Valley.....	Philadelphia	572	78½	76½
Et. & Ala. Val. gen. 4s.....	Philadelphia	\$0,000	96½	95½
Et. & Ala. Valley 6s.....	Philadelphia	\$2,000	142	142
Et. & Ala. Miami 4s.....	Cincinnati Curb	\$2,000	97½	97½

RAILROADS.—Continued

Stocks.	Market.	Sales.	High.	Low.
Little Schuykill Nav., R. R. & C. Philadelphia Auction		15	56	56
Long Island R. R. ref. guar. 4s, 1919 New York Auction		\$2,000	95%	93%
Maine Central	Boston	110	105 1/4	105 1/4
Mason City & Ft. Dodge R. R. 1st mtge. 4s, 1935	New York Auction	\$5,000	68	68
Minn. & St. Paul	Toronto	50	134 1/4	134 1/4
Minn. & St. Paul	Montreal	110	135	132 1/4
New Or. & Gt. North 5s	Baltimore	\$21,000	69	67
N. Y., N. H. & H.	Boston	862	128	126
N. Penn. R. R. Philadelphia Auction		100	94	94
N. Penn. R. R.	Philadelphia	63	94	92 1/4
Northern Pacific R. R. Philadelphia		20	115	115
Northern R. R.	Boston	3	129	129
Old Colony R. R.	Boston	20	174	173
Norwich & Worcester R. R. pf.	Boston Auction	1	195	195
Penn. R. R. 1st mtge. 4 1/2s, 1921 ..	New York Auction	\$5,000	102 1/2	102 1/2
Penn. R. R.	Philadelphia	3,338	60 58 1/2	15 1/2
Phila. & Trenton R. R. Phila. Auc.		100	240 1/2	240 1/2
Reading, Jersey Central 4s	Phila.	\$9,000	96 1/2	96
Reading R. R.	Philadelphia	8,750	79 3-16	76 1/2
Reading R. R.	Chicago	200	150 1/4	150 1/4
Reading R. R. 1st pf.	Philadelphia	200	45 3-16	45 3-16
Reading R. R. deb. term. 5s	Phila.	\$1,000	114	114
Reading R. R. 1st c. ex. 4s	Phila.	\$1,000	99 1/2	99 1/2
Reading gen. 4s	Philadelphia	\$33,000	96 1/2	96 1/2
Reading ext. & imp. 4s	Philadelphia	\$5,000	99 1/2	98 1/2
Rock Island	Boston	10	22	22
Richmond-Washington Co. guar. col. tr. 4s, 1913	New York Auction	\$5,000	97 1/2	97 1/2
Seaboard A. L. com.	Baltimore	190	19	19
Seaboard A. L. pf.	Baltimore	100	43 1/2	43 1/2
Seaboard A. L. 5s, 1916, w. l.	Cincinnati Curb	\$10,000	98 1/2	98 1/2
Southern Pacific R. R. Philadelphia		440	100 1/2	99 1/2
Southern Pacific R. R. 1st cons. ref. 4s, 1935	New York Auction	\$3,000	92 1/2	92 1/2
Southern Ry. 1st cons. mg. 5s, 1904 ..	New York Auction	\$10,000	104 1/2	104 1/2
U. N. J. R. R. & Canal Co. Phila.		6	236	236
Union Pacific com.	Boston	120	156	153 1/4
Vermont & Mass. R. R.	Boston	120	150	150
Wash. P. & A. pf.	Baltimore	50	36	36
Wash. B. & A. 1st 5s	Baltimore	\$2,000	87 1/2	87 1/2
Wash. B. & A. 1st 5s	Cleveland	\$9,000	87 1/2	87 1/2
West Jersey & Seashore, Philadelphia		32	61	61
Western North Caro. 6s	Baltimore	\$110,000	101 1/2	101 1/2

Municipals

Stocks.	Market.	Sales.	High.	Low.
Cincinnati 4s, 1919	Cincinnati Curb	\$5,000	101 1/2	101 1/2
Cinc. rfd. 3 1/2s, 1936-56	Cinc. Curb	\$8,000	95 1/2	95 1/2
Cinc. Fire Dept. 4s, 1934	Cinc. Curb	\$2,000	103	103
Cinc. Sewer 3 1/2s, 1938	Cinc. Curb	\$4,000	97	97
Cinc. Sink F. 3-6 1/2s, 1937	Cinc. Curb	\$1,000	99 1/2	99 1/2
Cinc. Sink F. 3 1/2s, 1932	Cinc. Curb	\$6,000	95 1/2	95 1/2
Cinc. Viaduct 4s, 1934	Cinc. Curb	\$11,000	103	103
Cinc. Viad. 3 1/2s, 1936	Cinc. Curb	\$1,000	97 1/2	97 1/2
Cinc. W. Wks. 3 1/2s, '46-65	Cinc. Curb	\$1,000	95	95
City 4s, 1951 (Annex Imp.)	Baltimore	\$2,300	97	97
City 4s, 1951 (P. L.)	Baltimore	\$14,800	97	97
City 4s, 1960	Baltimore	\$500	96 1/2	96 1/2
City 4s	New Orleans	\$2,300	96 1/2	96 1/2
City of Norfolk, Atlantic City Ward. 4s, 1934	New York Auction	\$5,000	89 1/2	89 1/2
City 4s, 1940	Philadelphia Auction	\$1,000	100 1/2	100 1/2
City 4s, 1940, reg.	Philadelphia	\$1,000	100 1/2	100 1/2
City 4s, 1941, coupon	Philadelphia	\$7,000	101	101
City of Wilmington, N. C., Sewerage & Water 4 1/2s, 1948	N. Y. Auction	\$10,000	98 1/2	98 1/2
Ind. Water 4 1/2s	Indianapolis	\$5,000	92 1/2	92 1/2
Loraine (Ohio) Road Imp. 4 1/2s, 1932	Cincinnati Curb	\$34,000	108	108
Louisiana 4s	New Orleans	\$23,000	98	98
Los Angeles County Water Works 1st Mtge. 6s, 1929	N. Y. Auction	\$15,000	\$1,000	for lot
Premium bonds	New Orleans	\$1,900	255	254 1/2
Public Imp., 1950	New Orleans	\$2,000	94 1/2	94 1/2

Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Alliance Insurance	Philadelphia	46	15 1/2	15 1/2
Am. Fire Ins.	Philadelphia Auction	12	60	60
Arlington Fire Ins.	Washington	50	16 1/2	16 1/2
Bank of Baltimore	Baltimore	65	180	179
Bank of Commerce	Baltimore	150	32	32
Bank of Commerce	Montreal	23	220	218
Bank of Commerce	Toronto	38	219	219
Bank of Commerce	St. Louis	213	146 1/2	142
Bank of N. Am. Phila. Auction		22	285	285
Canal-Louisiana Bank & Trust ..	New Orleans	91	105 1/2	105
Canadian Perm.	Toronto	115	167	166 1/2
Capital Nat. Bank	Washington	5	220	220
Centennial Nat. Bank	Philadelphia Auction	15	275	275

Stocks.	Market.	Sales.	High.	Low.
Cent. Tr. (Camden)	Phila. Auction	10	104 1/2	104 1/2
Chicago Title & Trust	Chicago	10	294	294
Citizens' Bank	Baltimore	25	42 1/2	42 1/2
Colonial Loan Inv.	Toronto	20	80 1/2	80 1/2
Colonial Trust	Baltimore	15	29	29
Commonwealth Trust	St. Louis	115	92	92
County Fire Insur.	Phila. Auction	10	125	125
Employers' Indemnity, Phila. Auction		30	202	202
Exchange Bank	Baltimore	55	161 1/2	160 1/2
Dominion Bank	Toronto	99	225	224
Farm. & Mech. Nat. Bk.	Phila. Auc.	20	140	140
Fidelity & Deposit	Baltimore	455	175	174
Fidelity Trust rts.	Phila. Auction	46	501	501
Fire Ass'n of Phila.	Phila. Auction	1	350	350
Fifty-third Nat. Bk.	Cincinnati Curb	20	200	200
Fourth St. Nat. Bank, Phila. Auction		8	315	315
Franklin Trust Co.	Phila. Auction	6	55	55
Guar. Tr. & S. Dep.	Phila. Auction	13	158 1/2	158 1/2
Guardian Sav. & Tr.	Cleveland	1	300	300
Ger.-Am. Nat. Bank	New Orleans	10	178	178
Girard Nat. Bank	Phila. Auction	15	415	415
Hamilton Bank	Toronto	2	208	208
Hochelaga	Montreal	8	156	156
Howard Bank	Baltimore	100	14 1/2	14 1/2
Huron & Erie Loan & Sav.	Toronto	53	218 1/2	218
Huron & E. L. & S. 20% pd.	Toronto	67	210	210
Imperial Bank	Toronto	7	220	218 1/2
Insurance Co. of N. A.	Philadelphia	286	22 1/2	21 1/2
Lon. & Can. Loan	Toronto	46	122 1/2	122
Maryland Trust	Baltimore	135	119	119
Maryland Trust pf.	Baltimore	5	117	117
Mechanics-American Bank, St. Louis		2	276	276
Merchants' Bank	Montreal	60	190	190
Merchants' Bank	Toronto	10	190 1/2	190 1/2
Merch.-Mechanics' Bank	Baltimore	95	33 1/2	33 1/2
Molson Bank	Montreal	32	291 1/2	291
Montreal Bank	Montreal	39	243	242
National City Bank	Indianapolis	10	151 1/2	151 1/2
Nova Scotia Bank	Montreal	13	262	261
Penn. Co. for Insur.	Phila. Auc.	5	645	645
People's Trust	Phila. Auc.	10	45	45
Peo. Nat. Fire Ins.	Phila. Auc.	10	18 1/2	18 1/2
Phila. Nat. Bank	Phila. Auc.	2	478	478
Quaker Cit. Nat. Bk.	Phila. Auc.	5	120	120
R. E. T. I. & T. 4s	Phila. Auc.	\$1,000	95	95
Riggs Realty 5s (Long)	Washington	\$2,000	102 1/2	102 1/2
Royal Bank	Montreal	6	223	223 1/2
Third Nat. Bank	St. Louis	19	256	256
Toronto Bank	Toronto	2	208	208
Union Bank	Montreal	9	150	150
Union Bank	Baltimore	15	143 1/2	143 1/2
Union Sav. & Loan	Cleveland	51	114	114
United Trust	Washington	77	126 1/2	126
United States Fidelity	Baltimore	15	195	195
United States Trust	Washington	45	140	137
Western Bank	Baltimore	25	42	41 1/2

Rail Reports to the Commerce Commission

The following reports for January have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

Bangor & Aroostook Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$213,647	\$269,487	\$1,810,398	\$142,222
Maint. exp.	72,672	624	545,240	527
Transp. exp.	112,387	3,498	683,629	23,589
Total op. exp.	185,060	4,121	1,228,872	23,662
Taxes	10,500	125	73,500	7,625
Final net	18,086	\$65,490	508,026	\$126,784
Buffalo, Rochester & Pittsburgh Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$830,534	\$84,282	\$6,486,134	\$878,795
Maint. exp.	267,685	54,911	2,230,784	459,962
Transp. exp.	337,647	30,150	2,263,113	278,237
Total op. exp.	605,334	85,063	4,493,897	738,201
Taxes	19,000	2,000	121,000	2,000
Final net	205,428	\$3,791	1,839,194	125,947
Central New England Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$305,531	\$30,326	\$2,225,952	\$231,974
Maint. exp.	67,987	7,532	499,350	25,605
Transp. exp.	129,512	50,028	650,172	62,906
Total op. exp.	207,501	57,560	1,149,522	118,501
Taxes	10,000	1,000	70,000	7,000
Final net	87,739	\$25,863	1,006,123	100,963
Chicago & Northwestern Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$6,417,948	\$1,514,738	\$50,272,517	\$6,100,549
Maint. exp.	1,673,582	203,361	13,317,807	1,632,615
Transp. exp.	3,083,285	41,073	20,693,185	2,441,071
Total op. exp.	4,756,867	244,438	34,010,992	4,073,686
Taxes	303,000	28,000	2,121,000	190,000
Final net	1,357,288	1,252,777	14,151,025	3,336,863
Chicago, St. Paul, Minneapolis & Omaha Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. exp.	\$1,328,498	\$220,148	\$10,491,903	\$1,332,465
Maint. exp.	293,821	69,421	2,683,817	488,382
Transp. exp.	671,573	15,423	4,454,818	384,681
Total op. exp.	965,397	84,845	7,138,637	873,066
Taxes	69,827	5,800	492,256	29,261
Final net	291,437	130,667	2,861,981	426,594

Cincinnati, Hamilton & Dayton Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$759,883	\$39,454	\$6,339,218	\$282,871
Maint. exp.	262,926	45,339	1,798,803	197,669
Transp. exp.	435,089	56,294	2,875,609	113,798
Total op. exp.	698,015	101,733	4,675,414	311,470
Taxes	34,723	10,034	250,812	18,000
Final net	27,143	\$72,313	1,412,991	\$10,598
Delaware, Lackawanna & Western Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$3,342,866	\$519,972	\$29,589,165	\$2,591,955
Maint. exp.	810,652	87,034	6,432,118	449,020
Transp. exp.	1,215,720	83,446	8,310,329	873,821
Total op. exp.	2,026,374	170,481	14,762,449	1,322,843
Taxes	165,000	\$3,940	923,340	\$246,600
Final net	1,151,494	376,963	9,287,377	1,049,573
Duluth & Iron Range Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$110,221	\$2,920	\$4,647,008	\$116,305
Maint. exp.	98,175	21,978	941,244	\$21,773
Transp. exp.	78,600	\$12,288	1,078,456	138,241
Total op. exp.	176,867	9,748	2,019,702	136,470
Taxes	5,622	1,129	224,367	4,803
Final net	74,615	\$7,400	2,424,571	\$15,100
Gulf & Ship Island Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$197,523	\$19,716	\$1,204,935	\$37,128
Maint. exp.	56,609	7,799	385,842	19,939
Transp. exp.	57,769	\$8,058	397,534	\$13,070
Total op. exp.	114,442	258	783,376	6,871
Taxes	8,906	4,4	42,228	11,551
Final net	74,174	15,526	378,328	18,798
Kansas City Southern Railway Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$893,764	\$195,916	\$6,404,485	\$885,362
Maint. exp.	165,819	\$35,021	1,413,143	88,450
Transp. exp.	378,923	28,253	2,472,061	154,711
Total op. exp.	544,743	5,388	3,885,208	193,177
Taxes	41,141	10,218	250,639	21,036
Final net	307,879	191,086	2,259,646	671,159
Lehigh Valley Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$3,396,614	\$528,300	\$25,939,296	\$3,240,961
Maint. exp.	1,133,777	254,995	\$7,894,559	1,365,196
Transp. exp.	1,353,388	117,004	9,213,286	556,097
Total op. exp.	2,487,167	372,001	17,047,847	1,921,293
Taxes	118,500		823,500	102,300
Final net	771,093	171,406	7,979,160	1,203,939
Monongahela Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$152,679	\$37,171	\$970,986	\$253,049
Maint. exp.	22,085	*736	178,714	274,476
Transp. exp.	31,931	3,032	201,101	31,967
Total op. exp.	54,018	2,297	379,817	53,396
Taxes	2,200	200	16,243	3,186
Final net	96,460	34,674	574,925	202,539
New York, New Haven & Hartford Railroad Company				
Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev.	\$5,443,498	\$559,894	\$41,323,674	\$3,477,669
Maint. exp.	1,560,762	401,402	9,853,118	1,405,831
Transp. exp.	2,748,641	307,289	17,096,761	2,695,967
Total op. exp.	4,309,404	708,751	26,949,871	2,800,926
Taxes	314,000	4,000	2,275,000	85,000
Final net	800,095	\$70,597	12,892,745	622,443

Latest Earnings of Important Railroads

EARNINGS in January so far reported show gains in net around 50 per cent. and in gross of nearly 20 per cent. In a number of important roads, as will be seen below, the figure of relative increase is much higher than this.

Gross earnings for the roads thus far reporting total \$125,525,258, against \$106,-

508,458 a year before. Net aggregated \$27,-659,835, against \$18,677,283. Expenses were \$97,866,000, against \$87,831,000.

Below are shown the earnings of important railroads as by the latest report published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts,

in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

January Gross and Net Earnings

January Earnings Compared with Same Month in 1911.						Earnings July 1 to Feb. 1, Compared with Same 1911-12 Period.						
Gross Earnings.			Net Earnings.			Gross Earnings.			Net Earnings.			
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Railroad.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$9,698,890	+ \$1,365,628	+ 16.3	\$2,236,782	+ \$414,988	+ 22.7	Ach. Topeka & Santa Fe....	\$70,927,249	+ \$7,652,203	+ 12.1	\$21,248,326	+ \$2,955,749	+ 16.1
8,404,005	+ 1,833,882	+ 27.9	2,100,015	+ 801,787	+ 61.7	Baltimore & Ohio.....	60,853,343	+ 7,360,370	+ 13.7	18,124,243	+ 1,962,421	+ 12.1
3,775,126	+ 477,382	+ 14.4	304,795	+ 35,590	+ 13.2	Boston & Maine.....	29,289,405	+ 2,052,126	+ 7.5	5,861,761	+ 609,842	+ 11.6
1,513,400	+ 285,300	+ 23.2	270,200	+ 46,500	+ 20.7	Canadian Northern.....	13,753,300	+ 2,190,500	+ 18.9	3,723,200	+ 554,400	+ 17.5
9,679,607	+ 2,350,826	+ 32.0	1,662,374	+ 579,517	+ 53.5	Canadian Pacific.....	83,205,797	+ 13,310,652	+ 19.0	28,793,526	+ 3,240,422	+ 12.6
1,147,210	+ 35,205	+ 3.1	180,932	+ 149,519	+ 21.0	Central of Georgia.....	8,472,582	+ 82,104	+ 0.9	2,107,782	+ 129,175	+ 5.8
6,417,949	+ 1,514,739	+ 30.8	1,358,078	+ 1,242,300	+ 1073.0	Chic. & North-western.....	50,272,818	+ 6,109,550	+ 13.8	14,140,823	+ 3,319,863	+ 30.7
1,354,681	+ 245,385	+ 22.1	319,656	+ 154,640	+ 94.0	Chi., St. P. M. & O.....	10,629,784	+ 1,386,831	+ 15.0	2,998,890	+ 484,524	+ 19.2
1,268,614	+ 114,281	+ 9.9	302,791	+ 55,093	+ 22.2	Colorado & Southern.....	9,292,582	+ 403,588	+ 4.5	2,849,258	+ 12,474	+ 0.4
3,342,867	+ 519,963	+ 18.4	1,316,492	+ 349,491	+ 36.1	Dal., Lack. & Western.....	29,589,166	+ 7,591,956	+ 34.5	9,826,717	+ 1,269,114	+ 14.8
5,380,607	+ 1,127,998	+ 26.2	863,936	+ 597,272	+ 69.0	Illinois Central.....	38,794,249	+ 4,048,302	+ 11.6	6,864,188	+ 2,617,869	+ 61.6
893,764	+ 195,916	+ 28.0	349,020	+ 201,304	+ 136.2	Kansas City Southern.....	6,404,485	+ 885,366	+ 15.9	2,519,277	+ 692,195	+ 37.9
3,396,615	+ 1,128,310	+ 49.6	771,093	+ 171,406	+ 25.5	Lehigh Valley.....	25,939,294	+ 3,240,992	+ 14.2	7,979,161	+ 1,303,940	+ 19.5
23,869,564	+ 3,649,663	+ 18.0	5,135,854	+ 1,849,454	+ 56.2	New York Cent. Lines.....†	.....	.....	.....	.....	.....	.....
8,953,599	+ 806,335	+ 9.8	1,597,118	+ 510,090	+ 46.8	N. Y. C. & H. R. R. R.....	.....	.....	.....	.....	.....	.....
5,443,498	+ 559,805	+ 11.4	800,038	+ 370,597	+ 31.7	N. Y., New Haven & H.....	41,323,674	+ 3,480,069	+ 9.1	.....	.....	.....
5,234,317	+ 1,315,645	+ 33.5	1,425,171	+ 737,438	+ 107.2	Northern Pacific.....	44,056,055	+ 5,657,613	+ 14.7	17,046,060	+ 2,682,852	+ 18.6
30,397,709	+ 4,578,931	+ 17.7	4,373,744	+ 1,455,414	+ 49.8	Pennsylvania System.....†	.....	.....	.....	.....	.....	.....
14,691,683	+ 1,911,299	+ 14.8	2,342,926	+ 755,519	+ 47.6	Pennsylvania R. R.....†	.....	.....	.....	.....	.....	.....
.....	.....	.....	2,527,822	+ 776,406	+ 44.3	Reading Companies.....	.....	.....	.....	17,263,129	+ 5,821,525	+ 50.8
4,475,012	+ 712,421	+ 18.9	1,801,423	+ 548,203	+ 43.7	Philadelphia & Reading Ry...	30,880,424	+ 3,835,146	+ 14.1	12,612,161	+ 2,981,904	+ 30.9
5,547,838	+ 695,461	+ 14.3	1,327,693	+ 111,837	+ 9.20	Southern Railway.....	40,797,857	+ 3,598,242	+ 9.67	12,842,808	+ 659,672	+ 5.42
10,769,696	+ 764,545	+ 7.6	2,185,667	+ 175,660	+ 8.7	Southern Pacific.....	86,417,801	+ 7,343,285	+ 9.2	28,875,332	+ 3,630,508	+ 14.3
6,738,238	+ 956,700	+ 16.5	1,729,005	+ 460,311	+ 37.0	Union Pacific.....	58,318,507	+ 5,492,484	+ 10.3	23,593,577	+ 2,962,465	+ 14.3

December Gross and Net Earnings

December Earnings Compared with Same Month in 1911.						Earnings July 1 to Dec. 31, Compared with Same 1911 Period.						
Gross Earnings.			Net Earnings.				Gross Earnings.			Net Earnings.		
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Railroad.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
\$3,512,375	+ \$252,793	+ 7.7	\$1,304,825	+ \$72,467	+ 5.8	Atlantic Coast Line.....	\$16,978,452	+ \$1,165,640	+ 7.4	\$4,291,634	+ \$367,276	+ 7.9
3,020,291	+ 19,180	+ 0.6	1,558,565	+ 37,734	+ 2.4	Central R. of N. J.....	17,041,750	+ 1,399,044	+ 8.9	7,922,829	+ 729,967	+ 10.1
2,976,994	+ 141,712	+ 5.0	884,153	+ 133,512	+ 13.1	Chesapeake & Ohio.....	17,964,632	+ 880,716	+ 5.1	6,004,282	+ 42,960	+ 0.8
1,261,566	+ 85,684	+ 7.1	30,132	+ 171,778	+ 85.1	Chicago & Alton.....	8,204,885	+ 329,151	+ 4.0	1,704,225	+ 197,981	+ 9.6
8,128,414	+ 1,186,157	+ 17.0	2,749,361	+ 459,003	+ 20.0	Chicago, Bur. & Quincy.....	50,713,685	+ 4,742,986	+ 10.3	18,317,567	+ 3,215,131	+ 21.2
1,192,315	+ 105,782	+ 9.7	311,532	+ 61,629	+ 24.6	Chicago Great Western.....	7,280,788	+ 501,138	+ 7.3	1,965,045	+ 246,174	+ 14.3
6,361,373	+ 1,062,797	+ 20.0	1,766,652	+ 319,081	+ 22.0	Chi., Mil. & St. Paul.....	39,004,166	+ 6,569,612	+ 16.9	12,340,612	+ 4,418,585	+ 5.5
1,951,920	+ 581,213	+ 42.3	817,156	+ 323,101	+ 77.0	C. M. & Puget Sound Rd.....	11,498,592	+ 3,074,724	+ 36.5	5,149,612	+ 1,886,150	+ 57.7
1,994,287	+ 240,648	+ 13.7	723,199	+ 81,419	+ 10.2	Delaware & Hudson.....	12,308,060	+ 1,174,143	+ 10.5	4,681,603	+ 87,150	+ 1.9
2,037,602	+ 168,066	+ 9.1	508,651	+ 43,202	+ 9.3	Denver & Rio Grande.....	13,553,609	+ 934,351	+ 7.4	4,106,900	+ 812,628	+ 24.6
4,951,821	+ 425,858	+ 9.4	1,062,240	+ 21,382	+ 2.2	Erie.....	32,745,969	+ 2,726,376	+ 9.0	8,938,551	+ 414,656	+ 4.8
6,548,454	+ 1,564,149	+ 31.4	2,717,659	+ 768,182	+ 38.8	Great Northern.....	44,110,727	+ 7,492,651	+ 20.4	19,725,455	+ 2,746,294	+ 16.1
5,054,366	+ 398,466	+ 8.5	1,227,902	+ 931,350	+ 7.1	Louisville & Nashville.....	29,926,315	+ 1,603,175	+ 5.1	7,664,527	+ 687,731	+ 10.3
1,853,573	+ 481,946	+ 35.1	809,342	+ 2,851,260	+ 54.3	M., St. P. & S. S. M.....	11,702,264	+ 2,517,721	+ 27.4	5,210,884	+ 1,327,904	+ 34.2
891,315	+ 194,759	+ 27.9	299,808	+ 140,788	+ 88.5	Chicago Division.....	5,531,666	+ 745,355	+ 15.5	1,836,778	+ 500,354	+ 37.4
2,971,492	+ 402,938	+ 15.7	894,205	+ 294,131	+ 49.0	Missouri, Kans. & Tex.....	17,624,286	+ 2,069,715	+ 13.3	5,613,929	+ 1,873,925	+ 50.0
5,377,871	+ 789,096	+ 17.2	1,346,232	+ 300,836	+ 28.7	Missouri Pacific System.....	32,847,646	+ 4,180,291	+ 14.5	7,777,666	+ 2,646,130	+ 51.5
1,031,047	+ 51,811	+ 5.3	262,293	+ 13,467	+ 5.2	Mobile & Ohio.....	6,136,091	+ 271,996	+ 4.6	1,512,202	+ 33,458	+ 2.2
1,107,618	+ 148,424	+ 15.4	216,898	+ 30,283	+ 16.2	Nash., Chat. & St. L.....	6,630,519	+ 547,410	+ 8.9	1,385,503	+ 86,535	+ 6.6
5,737,194	+ 352,626	+ 9.8	2,750,951	+ 258,585	+ 10.3	National Rys. of Mexico.....	32,618,734	+ 364,858	+ 1.1	13,447,587	+ 1,349,723	+ 9.2
3,566,509	+ 309,265	+ 9.4	1,368,878	+ 204,737	+ 19.3	Norfolk & Western.....	22,198,936	+ 2,153,365	+ 10.7	8,163,494	+ 733,671	+ 9.8
6,114,619	+ 562,309	+ 10.1	1,297,638	+ 31,661	+ 2.5	Rock Island Lines.....	38,221,923	+ 4,086,142	+ 11.9	9,566,858	+ 1,287,177	+ 15.5
5,472,010	+ 428,426	+ 8.4	1,822,091	+ 219,485	+ 13.6	St. L. & San F. Lines.....	32,603,793	+ 2,251,366	+ 7.4	10,575,108	+ 497,966	+ 4.9
1,281,092	+ 105,977	+ 9.0	430,916	+ 10,310	+ 24.5	St. L. Southwestern.....	7,080,662	+ 727,393	+ 11.4	2,262,121	+ 158,289	+ 7.5
2,165,596	+ 173,734	+ 8.7	612,175	+ 71,986	+ 13.3	Seaboard Air Line.....	11,655,269	+ 503,583	+ 4.5	2,988,384	+ 113,178	+ 3.9
1,846,993	+ 39,082	+ 2.1	563,988	+ 89,125	+ 13.7	Texas & Pacific.....	9,907,670	+ 701,396	+ 7.6	2,363,278	+ 737,075	+ 23.9
2,672,612	+ 246,349	+ 10.1	432,241	+ 23,675	+ 5.7	Wabash.....	16,879,943	+ 1,597,422	+ 10.4	3,998,379	+ 441,404	+ 12.4
1,146,456	+ 70,091	+ 6.5	340,818	+ 27,069	+ 8.6	Yazoo & Miss. Valley.....	5,692,366	+ 426,349	+ 8.1	1,208,080	+ 85,926	+ 7.6

*Deficit in January, 1912. †Fiscal year begins Jan. 1.

WEEK'S GROSS EARNINGS

	3d Week	2d Week	July 1
	in	in	to Last
	February.	February.	date.
Alabama Gt. South.	\$93,055	\$93,055	\$3,254,002
Ann Arbor	\$43,125	\$7,494	11,479,900
Buff. Roch. & P.	228,574	222,341	7,657,755
Canadian North'n.	389,100	306,200	14,742,200
Canadian Pacific.	2,337,000	2,200,000	87,582,190
Central of Georgia.	272,700	259,100	9,268,000
Ches. & Ohio.	752,820	653,958	22,940,316
Chicago & Alton.	266,506	266,241	10,236,611
Chl. Gt. Western.	291,066	295,635	9,199,656
Chl. Ind. & Louis.	132,183	120,403	4,531,033
C. N. O. & T. P.	211,146	211,146	6,471,364
Col. & Southern.	272,221	271,249	10,100,833
Den. & Rio Grande.	425,400	428,200	10,397,400
Det. & Mackinac.	23,486	21,228	759,219

3d Week 2d Week July 1

	in	in	to Last
	February.	February.	date.
Georgia So. & Fla.	53,261	52,065	1,594,755
Inter. & Gt. Nor.	189,000	176,000	7,874,505
Louis. & Nash.	1,232,895	1,190,940	38,685,230
Minn. & St. Louis.	202,101	219,376	6,585,398
Mo., Kan. & Texas.	583,100	581,236	21,922,649
Missouri Pacific.	1,153,000	1,036,000	40,969,684
Mobile & Ohio.	238,498	228,709	7,839,582
Rio Grande South.	11,302	12,501	427,990
St. Louis S. W.	251,000	279,000	9,838,723
Seaboard Air Line.	504,976	504,976	14,817,592
Southern Railway.	1,292,032	1,253,182	44,635,602
Texas & Pacific.	204,388	205,509	12,167,336
Tol., Peoria & W.	26,761	23,733	913,714
Tol., St. L. & W.	101,823	100,295	2,783,197

SURPLUS AFTER CHARGES, ETC.

	December.	6 Months.
Buffalo, Rochester & Pitts.	\$147,081	\$1,102,334
Same in 1911.	145,557	903,723
Central Railroad of New Jersey.	1,053,197	4,704,256
Same in 1911.	1,038,884	4,015,057
Chicago Great Western.	136,354	885,960
Same in 1911.	64,565	626,043
Chicago & Northwestern.	1,356,422	9,412,004
Same in 1911.	815,614	7,700,639
Chic. St. P., Minn. & Omaha.	255,797	1,525,152
Same in 1911.	228,145	1,301,938
Colorado Southern.	248,562	1,389,151
Same in 1911.	215,495	1,405,543
Denver & Rio Grande.	167,812	1,259,740
Same in 1911.	89,086	680,560
Georgia Railroad.	9,424	148,143
Same in 1911.	51,405	231,296
Missouri Pacific.	243,374	975,940
Same in 1911.	206,191	1,435,042
Norfolk & Western.	1,105,899	6,083,069
Same in 1911.	806,173	4,982,133
Reading Company.	1,827,111	9,623,306
Same in 1911.	1,191,746	4,650,692
St. Louis Southwestern.	290,322	1,364,078
Same in 1911.	276,618	1,320,435
*Deficit.	.....	.....
Buffalo, Rochester & Pittsburgh, Chicago Great Western, Missouri Pacific, St. Louis Southwestern, Norfolk & Western, Denver & Rio Grande, and Georgia Railroad have accounted for other income before figuring their surplus. Denver & Rio Grande has also deducted for sinking funds.	.....	.....

Mining

LEADVILLE

It Has Produced \$397,110,703 in Gold, Silver, Copper, Lead, and Spelter, and May Still Be Producing a Hundred Years from Now—New Discoveries

Leadville was originally a gold camp, the first mining being done in 1860, and it is said that \$2,600,000 was obtained during the Summer of that year. In 1868 the first gold vein was discovered in the Painter Boy Mine. It was not until 1874, however, that the real value of the camp became apparent, when a material found in the washed gravel from the gold sluices, and called by the miners "heavy rock," proved to be carbonate of lead, carrying silver values. The first ore was extracted from the Rock mine on Dome Hill. Ore from this mine yielded 60 per cent. lead and 7 ounces of silver to the ton, yet with freight at \$25 a ton to Colorado Springs by wagon and thence by rail to St. Louis, it was found profitable to mine the ore. Further prospecting was thus stimulated and in the Fall of 1876 the next discovery was made on what is now the property of the Argentine Mining Co. During the Winter of this year the Long & Derry mine was discovered by two prospectors of these names, who became wealthy from its product. It was from this mine that the famous Long & Derry Hill section obtained its name. At about this time there was also discovered the Iron Silver properties on Iron Hill, which have produced many millions, the famous Little Pittsburgh, the Little Johnny, the Evening Star, the Crescent and other noted producers. Further discoveries rapidly succeeded and in 1877 ore was being produced at a rate sufficient to warrant the erection of a smelter. The region grew at once to be one of the largest producers of these ores and still maintains its position. This is evidenced by the fact that the record of production from the time of its discovery until Dec. 31, 1912, was \$397,110,703. In 1912 the production was as follows:

		Value.
Gold	55,492 oz.	\$1,147,919
Silver	3,048,900 oz.	1,856,170
Lead	23,821,375 lbs.	1,065,768
Copper	2,710,186 lbs.	440,405
Spelter	98,136,060 lbs.	6,673,252
Total		\$11,182,614

This was obtained from a total of 465,454 short tons and averaged in value no less than \$24.02 a ton.

The geological structure of the mineralized zone consists of Archean rocks, Granite, Gneisses, etc., overlain by Paleozoic beds and Intrusive Porphyries. In order that the significance of the various strata and their bearing on the occurrence of the ore-bodies may be understood, it may be best to say that they occur in general as follows: Archean Granite, Cambrian or Lower Quartzite, Silurian White Limestone, Parting Quartzite, Carboniferous Blue Limestone, the chief ore bearing stratum par excellence of the region, Weber Grits, Sandstone and Upper Carboniferous Limestone.

The intrusions of the Igneous Rocks (Porphyries) were the prime movers in starting ore-depositions, they having been forced up from below through more or less vertical channels or vents, spreading themselves out between the strata encountered along the bedding plane. The original deposits were probably in the form of metallic sulphides, although as now found they are largely oxidized compounds, the result of secondary chemical reaction.

All the older mines produce small quantities of gold and some of the newer developments show the gold to be of more importance than the silver, particularly in those mines which were developed further east of the town than the older ones. A considerable amount of copper also occurs with the sulphides now met in the deep workings as well as some zinc ores.

Fissure veins in this region have been until recently practically unnoticed and lightly considered, as the belief was general that they contained no mineral of importance. This is especially true of the old part of the camp, and the attention of the miners was given only to the large irregular replacement ore-bodies in the limestone, which have been, and doubtless will continue to be, the main source of ore. Recently, however, a fissure vein has been opened in the northeast part of the camp. It has proved to be very interesting. In form it is a fault fissure below, extending upward as a true fissure to the surface wash through the sedimentary rocks. The ore runs high in gold,

silver, copper and zinc. Attention is called to these fissure veins, as there is a strong probability that paying fissures, thus far overlooked, may exist in the old mines.

The output of zinc ores in Leadville is steadily increasing. These ores came to light in much the same way as that in which the lead ores were first discovered. Only a short time ago another "heavy rock," thought to be worthless "spar," proved to be carbonate of zinc.

In view of these constantly occurring discoveries, and of the fact that there are now more than 100 paying mines in the district, mostly operated by leases on a royalty basis, it seems certain that, instead of entering upon another period of decline, Leadville will continue to maintain its position in the mining world, and may even become much more important. This is especially true in view of the fact that many prominent Western authorities place the life of the camp at more than 100 years.

The district uses about 8,000 horsepower which is furnished by the Central Colorado Power Company on a basis of \$1.00 per horsepower per month. Three railroads enter the district.

Share and Metal Markets

NEW YORK.—The copper market continued dull and weak during the past week, Standard at New York closing lower, at 14.50. In trade circles it is said that the principal reason for the decline is the distrust and general pessimism felt on both sides of the Atlantic. In Europe this is owing to the Balkan war and the tight money market, and in America the political and tariff situations are responsible. Consumption is continuing at the high point, but during the last three or four months consumers have pursued a hand-to-mouth policy and are carrying to-day very small stocks in their yards, which forces the producers to carry such stocks. This is the cause of the continued increase shown in the copper producers' statement.

The refined copper production has been very large. The maximum was probably reached last August. Since then there has been a decided falling off in the production of crude copper. This increase in production was bound to express itself in the refined product sooner or later.

Unless the general business situation becomes extremely unfavorable there does not seem to be any reason why present prices of copper should not or could not be maintained. The weakness of the situation lies in the fact that the larger producers have held copper at too high a price for a long period, and in consequence have not sold enough copper for forward delivery to feel entirely confident. This condition makes them anxious sellers every day. The strength of the situation lies in the fact that the consuming world is poorly supplied. If sentiment changes, and consumers desire to replenish their exhausted stocks, a sudden and decisive movement in the metal will occur, although it must be admitted that in case of continued dullness this advance may come from a slightly lower level.

The week's range, close, and sales of five important copper stocks on the New York Stock Exchange were:

	Sales.	High.	Low.	Last.
Amalgamated Copper.....	151,900	69%	65%	69%
Anaconda	11,000	36%	33%	36%
Chino	27,500	38%	35%	38%
Nevada Consolidated.....	4,900	17%	16%	17%
Utah Copper	18,100	54%	50	54%

Mines and Companies

ARIZONA COPPER.—Report of Arizona Copper Company for fiscal year ended September 30, 1912, shows earnings of \$2,493,875, the best on record, and comparing with \$1,811,700 in the preceding year, \$1,133,235 in 1910, and \$1,312,175 in 1909.

Production for year was 36,150,000 pounds of copper, also a record, comparing with 34,548,000 pounds in 1911. A comparison of the last two years follows:

	1912.	1911.
Production	36,150,000	34,548,000
Copper profits	\$2,493,875	\$1,311,700
Preferred dividends.....	122,655	122,655
Common dividends.....	1,234,915	949,935
Total dividends.....	1,357,570	1,072,590
Balance	1,046,305	239,110
Reserve capital outlay.....	850,000	225,000
Net	196,305	14,110

BINGHAM MINES.—The report of the Bingham Mines for the year ended Dec. 31, 1912, follows:

	1912.	Decr.
Gross value ore received.....	\$426,062	\$33,917
Less charges	126,034	46,650
Net receipts from ore.....	\$299,019	\$12,734
Revenues	5,291	397
Gross earnings at prop.....	\$295,310	\$12,330
Operating expenses.....	126,146	\$15,263
Net from operations.....	\$169,164	\$23,827
Development and maintenance.....	25,142	20,000
Net gain from prop.....	\$144,022	\$36,742
Boston office.....	12,445	329
Int. received on loans and deposits.....	6,536	\$1,804
Net gain.....	\$128,113	\$28,865
*Increase.		

BRADEN COPPER.—During the first two weeks in February the No. 1 Teniente tunnel of the Braden mine advanced approximately forty-two feet in ore averaging 1.97 per cent. copper according to advices received here. The production of copper was 458,000 pounds, owing to the closing down of the converter department. There were actually put through the smelter 800,000 pounds of copper. In the old mill an extraction of 69.9 per cent.

was obtained, of which there was saved by the Mineral Separation Company's process 73½ per cent.

COBALT.—A net profit of \$127,834 was realized by the Trethewey Silver Cobalt Mines, Ltd., in the year 1912. Gross receipts from ore during the year were \$301,096, and at the close of the year ore at smelters, in transit and at the mine was valued at \$71,881. Out of net profits one dividend of \$100,000 was paid on June 15, and a further dividend of \$100,000 was paid January 15 out of the surplus at the end of the year, which amounted to \$178,743. The payment of its last dividend left the company with a total of quick assets of \$78,743, to which should be added the profits on operations between December 31 and January 15.

The total amount of silver produced in 1912 was 620,923 ounces and ore reserves at the end of the year, including only actual blocked out tonnage, is stated as follows:

6,413 tons at 28 ounces.....	179,564 ounces
3,825 tons at 26 ounces.....	99,450 ounces
20,934 tons at 15 ounces.....	314,010 ounces
31,172 tons	503,024 ounces

The following table shows Cobalt production for week ended February 22:

ORE.	High.	Low.	Tons.
McKinley-Darragh	2	..	79.19
Drummond	1	..	33.50
La Rose	2	..	66.22
Cobalt Townsite	3	..	50.50
Chambers-Ferland	1	..	32.05
Kerr Lake	1	..	30.64
Total	9	7	289.10

BULLION SHIPMENTS.

	Ounces.	Value.
Nipissing	67,744	\$39,206
Buffalo	45,308	28,500
O'Brien	21,058	13,038
Cobalt Townsite	4,000	2,440
Total	138,110	\$831,187

GOLDFIELD.—Shipments of commercial ore are being sent to the sampler from the Nevada Eagle Mining Company's property with a gratifying degree of regularity, and within the past few days a new ore body has been exposed that gives promise of a valuable production. A carload of ore was shipped on Wednesday and Manager Houlihan has received settlements for a half dozen earlier shipments that have yielded good profits. The latest settlement was received February 18, and showed a gross value for the carload of \$1,005.75, or \$20.00 per ton.

Other recent settlements for ore have been: November 6, \$1,529.96; December 7, \$1,806.43; December 25, \$854.16; January 2, \$1,367.82, and January 9, \$1,273.75. The Jim Butler Company's operations in January show a net profit of \$20,612 from a total output of 1,684 tons, showing that the ore yielded a net profit of \$12.25 a ton over and above all mining, milling, and operating expenses of the mine.

The above figures show an increase of 416 tons shipped and \$8,453 profits as compared with the result of the December operations.

HOMESTAKE MINING COMPANY.—Homestake Mining Company, in a circular to stockholders, announces that the stock dividend of 15 per cent. is payable March 25 to stock of record March 10. The regular monthly dividend of sixty-five cents per share is payable on the same date.

On March 25 certificates of stock and fractional scrip, representing the stock dividend, will be sent to stockholders. No fractional shares will be issued, but scrip to bearer for such fractions will be mailed to stockholders. The scrip will not bear interest and will not carry dividends. Fractions desired to complete full shares, or fractions which stockholders desire to dispose of, will not be sold or purchased by the company, but should be sold or purchased through bankers or brokers. The company has arranged with the Columbia-Knickbocker Trust Company to buy from stockholders any fractional scrip at the rate of \$100 a full share.

MICHIGAN SMELTING COMPANY.—The Michigan Smelting Company, incorporated under the laws of Michigan, has filed with the Massachusetts Secretary of State a statement of its financial condition, dated January 1, 1913, which follows:

ASSETS—	1912.
Real estate	\$ 25,000
Construction	772,441
Supplies at Michigan.....	39,265
Cash and debts receivable.....	29,860
Total	\$866,566
LIABILITIES—	
Capital stock	\$500,000
Accounts payable.....	34,640
Surplus	331,926
Total	\$866,566

NEW YORK AND HONDURAS ROSARIO MINING COMPANY.—Following is the income statement of this company for the fiscal year, ended September 30, 1912:

INCOME—	
Production of silver and gold sold during year.....	\$965,140.67
Deduct—	
Differences between silver and gold on hand or in transit at the beginning of year.....	\$149,928.00
and at the end of year..	129,000.00
	\$944,212.67
Differences between ore and slimes on hand at the beginning of year.....	\$190,493.00
and at the end of year..	42,075.38
	148,417.64
Gross income.....	\$795,795.03

EXPENSES—

Wages, supplies, freight and other operating expenses, including development....	\$573,058.33
Administration, Federal corporation tax, &c.....	42,846.65
	\$615,904.98

Net income for year.. \$179,890.05

During the past thirty-one years the company had produced \$17,361,955 in bullion, and has paid 183 dividends, totaling \$3,000,000.

Its production and development last year were as follows:

PRODUCTION—	
Total cars of wet ore.....	74,753
Average car capacity.....	.58
Wet tons received at mills.....	43,029
Dry tons received at old mill.....	28,828
Dry tons received at new mill.....	10,430
Difference, due to.....	8.8 per cent moisture.
DEVELOPMENT—	
Drifting.....	6,480
Raising.....	1,831
Cross-cutting.....	1,971
Total.....	10,282

OSCEOLA CONSOLIDATED.—The Osceola Consolidated Mining Company has issued its annual report for the year ended December 31, 1912. The income account, compares as follows:

	1912.	1911.
Copper sold.....	\$2,855,658	\$2,222,775
Copper unsold.....	185,750	128,500
Interest and other income.....	30,410	20,097
Total receipts.....	3,071,818	2,371,373
Total expenses.....	1,908,530	1,706,745
Net profits.....	1,163,288	664,627
Dividends.....	1,153,800	673,050
Surplus.....	9,488	\$8,422
Previous surplus.....	1,832,183	1,840,605
Sale miscellaneous treas. stocks.....	46,785	
P. and L. surplus.....	1,888,458	1,832,183

*Net loss. †Deficit.

TONOPAH.—Production for week ended February 22:

Company.	Tons.
Tonopah Mining.....	3,450
Belmont.....	3,638
Montana.....	978
Extension.....	1,113
West End.....	1,100
MacNamara.....	500
Jim Butler.....	450
Merger.....	220
Midway.....	50

Totals..... 11,490
Values..... \$241,352

Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Adventure.....	Boston	650	4	3½
Alhambra.....	Boston	23	290	270
Alaska Gold Mining.....	Boston Curb	6,450	13½	12½
Algonah.....	Boston	825	1½	1
Alouez.....	Boston	520	35½	33½
Amalgamated Copper.....	Boston	5,355	68½	65½
Amalgamated Copper.....	Philadelphia	20	68½	66½
Am. Zinc & Smelting.....	Boston	2,610	30	28½
Anacosta Copper.....	Boston	110	35½	34
Andes.....	San Francisco	200	.03	.03
Apex.....	Toronto Mine	15,000	.03	.02½
Arizona Commercial.....	Boston	1,328	3½	3
Atlantic.....	San Francisco	17,500	.17	.15
Bailly.....	Toronto Mine	20,200	.10½	.09½
Beaver Con. Mines.....	Toronto	200	.40	.40
Beaver Con. Mines.....	Toronto Mine	700	.41	.40
Begale Syndicate.....	Boston Curb	100	19-16	1½
Beck Tunnel.....	Salt Lake City	7,700	.09½	.09½
Big Dome.....	Toronto Mine	75	\$18.00	\$17.50
Best & Belcher.....	San Francisco	3,800	.04	.03
Black Jack.....	Salt Lake City	1,000	.09½	.09½
Blue Bull.....	San Francisco	1,000	.04	.04
Booth.....	San Francisco	1,500	.03	.03
Bohemia.....	Boston Curb	51	2½	2¼
Boston Corbin.....	Boston	23	5½	5½
Bonanza.....	Boston	500	.40	.40
Boston Ely.....	Boston Curb	600	.70	.65
British Col. Copper.....	Boston Curb	600	.4	.3½
Buffalo.....	Toronto Mine	350	\$2.50	\$2.50
Bullwacker.....	Spokane	500	.40½	.40½
Butte Central Copper.....	Boston Curb	9,607	.8½	.8½
Butte & Lond Copper.....	Boston Curb	1,500	.30	.20
Butte & Superior.....	Boston	8,822	.32	.20
Calaveras Copper.....	Boston Curb	2,177	.3½	.2½
Caledonia.....	San Francisco	600	.80	.65
Caledonia.....	Spokane	1,000	.23½	.23½
Calumet & Hecla.....	Boston	2,429	.61	.50½
Calumet & Arizona.....	Boston	50	.450	.435
Carbonate Hill.....	Spokane	5,000	.02½	.02½
Cash Boy.....	San Francisco	2,000	.09	.00
Cedar Tallman.....	Salt Lake City	21,700	.01	.00½
Central Eureka.....	San Francisco	7,900	.15	.10
Centennial.....	Boston	390	.14	.13
C. O. D. Cons.....	San Francisco	1,500	.07	.06
Chamber-Ferland.....	Toronto Mine	12,100	.28½	.26½
Chief Con.....	Boston Curb	225	1½	1½
Chino Copper.....	Boston	1,025	.38½	.35½
City of Cobalt.....	Toronto Mine	18,600	.47	.44
City of Cobalt.....	Toronto	2,000	.46	.43½
Cobalt Lake.....	Toronto	100	.46½	.46½
Colorado.....	Salt Lake City	2,600	.15½	.15
Combination Frac.....	San Francisco	5,000	.06	.05
Coningas Mine.....	Toronto	110	\$8.50	\$8.50
Conqueror Consol.....	San Francisco	1,000	.02	.02
Consol. Ariz. Smelt.....	Boston Curb	900	.40	.30
Cons. Virginia.....	San Francisco	6,750	.25	.20
Consol. Imperial.....	San Francisco	1,500	.01	.01
Conqueror Cons.....	San Francisco	3,000	.02	.02
Copper Range.....	Boston	1,619	.44½	.43

C. G. F. S.....	Toronto Mine	5,000	.04½	.04½
Cor. Cop. 1st Instal. pd.....	Boston Curb	1,855	.71	.68
Cortez Asso. Min.....	Boston Curb	115	.35	.35
Crown Chart.....	Toronto Mine	39,500	.01½	.01½
Cripple Cr. Consol.....	Col. Springs	2,000	.01½	.01½
Crown Point.....	San Francisco	100	.21	.21
Crown Point.....	Salt Lake City	3,000	.03	.03
Crown Reserve.....	Toronto Mine	2,225	\$4.00	\$3.63
Crown Reserve.....	Montreal	8,475	\$3.80	\$3.62
Crown Reserve.....	Toronto	80	\$3.69	\$3.69
Crown Reserve.....	Boston Curb	620	3½	3 11-16
Daly-Judge.....	Salt Lake City	200	\$6.25	\$6.25
Davis-Daly.....	Boston Curb	1,075	13-16	1½
Daly-West.....	Boston	145	4	3½
Dexter.....	San Francisco	7,000	.06	.04
Dexter White Cap.....	San Francisco	2,000	.08	.08
Dome Extension.....	Toronto Mine	24,000	.12	.09½
Dome Extension.....	Toronto	2,500	.11	.09½
Dome Lake.....	Toronto Mine	1,753	\$2.25	\$2.10
Dome Lake.....	Toronto	200	\$2.25	\$2.15
Eagle & Blue Bell.....	Boston Curb	2,100	11-16	.00
East Butte.....	Boston	2,828	12½	11½
East Boston Land.....	Boston	170	13½	12½
Eldorado.....	Toronto Mine	1,000	.01½	.01½
El Paso.....	Colorado Springs	100	\$6.00	\$6.00
Emerald.....	Salt Lake City	3,000	.02	.02
Ely Witch.....	Boston Curb	100	.06	.06
Elkton.....	Colorado Springs	2,622	.61½	.60
First Nat. Copper.....	Boston Curb	1,410	1½	1½
Florence.....	San Francisco	700	.42	.41
Foley O'Brien.....	Toronto Mine	3,300	.25	.24
Foster.....	Toronto Mine	550	.08½	.08
Franklin.....	Boston	827	6	5½
Gen. Development.....	N. Y. Auction	15	95	95
Germany M. & D.....	Boston Curb	100	.75	.75
Gifford.....	Toronto Mine	2,500	.07	.07
Gertie.....	Spokane	1,000	.06	.06
Giroux Consol.....	Boston	1,575	3½	2½
Girard Copper.....	Boston Curb	500	11-16	.98
Gold Chain.....	Salt Lake City	1,000	.39	.37
Gold Dollar.....	Colorado Springs	1,000	.13½	.13½
Gold Circle Crown.....	Salt Lake City	1,000	.01½	.01½
Gold Sovereign.....	Colorado Springs	6,000	.02½	.02½
Gold Wedge.....	San Francisco	7,000	.10	.10
Goldfield Cons.....	San Francisco	750	\$2.35	\$2.22½
Goldfield Cons.....	Boston Curb	1,255	.28	.24
Goldfield Merger.....	San Francisco	3,000	.28	.27
Gould & Curry.....	San Francisco	400	.03	.03
Gould.....	Toronto Mine	37,000	.03½	.02½
Gran. Con. M. S. & P.....	Boston	2,444	.59½	.55
Grand Central.....	Salt Lake	100	.75	.75
Granby Cons. M. S. & P.....	Spokane	20	\$39.00	\$35.00
Great Northern.....	Toronto Mine	13,500	.10½	.08½
Greene-Canaan.....	Boston	807	8	7½
Great Western Cons.....	San Francisco	2,000	.01	.01
Green Meehan.....	Toronto Mine	8,500	.01½	.01½
Gypsy Queen.....	San Francisco	6,000	.03	.03
Hale & Norcross.....	San Francisco	700	.08	.06
Halifax.....	San Francisco	1,200	\$1.10	\$1.05
Hancock Consol.....	Boston	570	18	17½
Hargraves.....	Toronto Mine	11,000	.08½	.07½
Hollinger.....	Toronto Mine	2,050	\$16.80	\$15.25
Hollinger.....	Toronto	1,905	\$16.30	\$15.50
Hollinger.....	Boston Curb	10	15½	15½
Houghton.....	Boston Curb	185	.4½	.4½
Hudson Bay.....	Toronto Mine	25	\$69.00	\$68.00
H. & M.....	Spokane	2,000	.09	.09
Indiana.....	Boston	600	12	10½
Inter Belanger Ring.....	Boston Curb	300	.90	.80
Inspiration.....	Boston	109	16	15½
Iren Blossom.....	Salt Lake City	3,800	\$1.35	\$1.30
Iron Cap Copper pf.....	Boston Curb	25	.4½	.4½
Isl. Cr. Coal com.....	Boston	205	53	51
Isl. Cr. Coal pf.....	Boston	455	87½	86½
Isle Royale Copper.....	Boston	2,075	25½	24½
Island Smelt.....	Toronto	6,700	.03½	.03
Island Smelt.....	Toronto Mine	8,500	.03½	.02½
Isabella.....	Colorado Springs	37,000	.11½	.11½
Jack Waite.....	Spokane	1,000	.09½	.09½
Johannesburg G. M. N. Y. Auction		75	\$5 for lot	
Jack Pot.....	Colorado Springs	1,000	.05½	.05½
Jim Butler.....	San Francisco	4,300	.74	.70
Jumbo Extension.....	San Francisco	8,500	.38	.31
Jupiter.....	Toronto	1,700	.40½	.40½
Jupiter.....	Toronto Mine	15,800	.47	.39½
Kerr Lake.....	Boston	1,138	.38	.34
Kerr Lake.....	Toronto Mine	135	\$3.40	\$3.35
Keweenaw Copper.....	Boston	220	3	2½
Kuskulana Copper.....	Boston Curb	150	.5½	.5½
King William.....	Salt Lake City	1,700	.06½	.06
Lake Copper.....	Boston	2,625	15½	13½
La Rose Con.....	Boston Curb	705	.2½	.2½
La Rose Con.....	Toronto Mine	100	\$2.90	\$2.75
La Rose Con.....	Toronto	37	\$2.75	\$2.75
La Salle.....	Boston	240	.4	.4
Lar. Hahns P. & P.....	Boston Curb	300	.04	.04
Lion Hill Con.....	Boston Curb	2,825	.84	.75
Little Nipissing.....	Toronto	1,900	.03½	.02½
Little Nipissing.....	Toronto Mine	92,500	.03½	.01½
Lone Star Consol.....	San Francisco	6,500	.03	.02
Lower Mammoth.....	Salt Lake City	700	.04½	.04
MacDonald.....	Montreal	78	59½	58
MacDonald.....	Toronto	190	58½	57
MacNamara.....	San Francisco	6,000	.20	.20
Manhat. Big Four.....	San Francisco	4,400	.90	.85
Manhattan Amal.....	San Francisco	1,000	.03	.03
Manhat. Crescent.....	San Francisco	2,000	.05	.05
Manhattan Con.....	San Francisco	12,000	.08	.07
Mary McKinley.....	Colorado Springs	8,000	.64	.63½
Majestic.....	Boston Curb	1,300	.44	.43
Majestic.....	Boston Curb	1,700	.46	.43
Mass Consol.....	Boston	85	.5	.4½
Mason Valley.....	Salt Lake City	50	\$8.00	\$8.00
Mason Valley.....	Boston	754	.7½	.7½
Mayflower.....	Boston	1,221	.10	.8
May Day.....	Salt Lake City	13,300	.15	.12½
McIntyre.....	Toronto Mine	1,625	\$3.50	\$3.40
McKinley-Darragh.....	Boston Curb	625	2 1-16	2 1-16
McKinley-Darragh.....	Toronto Mine	750	\$2.02	\$2.01
Mexican.....	San Francisco	1,100	.75	.75
Mexican Metals.....	Boston Curb	9,345	1½	1 13-16
Miami Copper.....	Boston	675	.22½	.22
Michigan Utah.....	Boston Curb	250	.35	.30
Michigan.....	Boston	10	1½	1½
Midway.....	San Francisco	162,800	.56	.54
Mizpah Extension.....	San Francisco	4,000	.51	.48
Mchawk.....	Boston	2,128	.48½	.47
Moneta.....	Toronto Mine	1,500	.07½	.07½
Monarch Pitts. Ext.....	San Francisco	5,000	.15	.15
Moonlight.....	Spokane	1,000	.08	.08
Montana.....	San Francisco	1,200	\$1.55	\$1.52½

Mountain Lake.....	Salt Lake City	1,000	.03	.03
Nevada Consol.....	Boston	490	.17	.16½
Nabob.....	Spokane	5,000	.01½	.01½
Nevada Douglas.....	Boston Curb	3,850	.2½	.2½
Nevada Hills.....	San Francisco	4,950	\$1.25	\$1.12½
Nevada Hills.....	Salt Lake City	700	\$1.15	\$1.10
New Arcadia.....	Boston	120	.2½	.2
New Baltic.....	Boston Curb	170	.90	.85
Nipissing M.....	Toronto	200	\$8.75	\$8.75
Nipissing M.....	Toronto Mine	380	\$8.80	\$8.75
Nipissing M.....	Boston	955	.8½	.8½
North Butte.....	Boston	2,350	.20½	.24½
North Lake.....	Boston	225	1½	1½
North Star.....	San Francisco	7,500	.21	.21
Occidental.....	San Francisco	400	.72	.72
Ohio Copper.....	Salt Lake City	2,350	.70	.65
Ohio Copper.....	Boston Curb	4,900	.70	.60
Ojibway Mining.....	Boston	130	.2	.2
Old Colony.....	Boston	165	.6	.4½
Old Dominion tr. cfs.....	Boston Curb	50	.6	.6
Old Dominion.....	Boston	805	.40½	.44
Oneco Copper.....	Boston Curb	50	1 5-16	1 5-16
Ophir.....	San Francisco	8,800	.29	.29
Ophanga.....	Salt Lake City	4,000	.05½	.05½
Oro.....	San Francisco	1,000	.07	.07
Osceola.....	Boston	384	.89	.85
Osse.....	Toronto Mine	2,500	.02½	.02½
Pear Lake.....	Toronto Mine	37,100	.02½	.01½
Pear Lake.....	Toronto	3,500	.03½	.01½
Peterson Lake.....	Toronto	1,600	.23½	.23
Peterson Lake.....	Toronto Mine	10,000	.23½	.23½
Plenaunum.....	Toronto Mine	150	.85	.85
Plenaunum.....	Toronto	250	.84	.79
Pioche Demijohn.....	Salt Lake City	14,000	.02½	.02½
Pitts. Silver Peak M.....	Pittsburgh	1,300	.00	.50
Pond Creek.....	Boston	2,350	.23½	.22
Potosi.....	San Francisco	100	.03	.03
Preston East Dome.....	Toronto	1,000	.03½	.03½
Preston East Dome.....	Toronto Mine	3,500	.03½	.03½
Prince Consol.....	Salt Lake City	3,000	.72	.59
Porcupine Imperial.....	Toronto Mine	15,000	.04	.03
Porcupine Gold.....	Toronto Mine	22,300	.28	.23
Porcupine Northern.....	Boston Curb	300	.05	.06
Porcupine Tisdale.....	Toronto Mine	500	.01½	.01½
Portland.....	Colorado Springs	2,300	\$1.00	.98½
Quincy.....	Boston	420	.60	.65
Raven Copper.....	Boston Curb	850	.16	.15
Raven & B. H.....	Colorado Springs	5,000	.00½	.00½
Ray Consolidated.....	Boston	173	.17½	.17
Rea Mines.....	Toronto Mine	2,220	.35	.50
Rescue Eula.....	San Francisco	500	.12	.12
Rhode Island Coal.....	Boston Curb	100	.08	.08
Right of Way.....	Toronto Mine	9,800	.08	.07½
Rico-Argentine.....	Salt Lake City Curb	400	.36	.35
Rochester.....	Toronto	500	.04	.04
Rochester.....	Toronto Mine	2,500	.03½	.03½
Santa Fé M.....	Boston	505	.2	.1½
St. Mary's M. Land.....	Boston	120	.30	.30
Sandstorm-Kendall.....	San Francisco	1,000	.01	.01
San Toy Mining.....	Pittsburgh	5,700	.24	.22
Savage.....	San Francisco	400	.04	.04
Scorpion.....	San Francisco	400	.06	.06
Seg Belcher.....	San Francisco	1,000	.06	.06
Sierra Nevada.....	San Francisco	8,800	.15	.13
Seven Troughs.....	Salt Lake City	300	.02½	.02½
Shannon.....	Boston	820	.100	.10½
Shattuck, Ariz.....	Boston	340	.23½	.22
Silver Leaf.....	Toronto Mine	1,050	.04	.03
Silver King Coal.....	Salt Lake City	1,200	\$3.00	\$2.90
Sierra Nevada.....	San Francisco	2,200	.14	.11
Sioux Consol.....	Salt Lake City	500	.03½	.03½
Southern Pacific.....	Salt Lake City	1,000	.01½	.01½
South Eureka.....	San Francisco	100	\$2.50	\$2.50
South Lake Mining.....	Boston Curb	275	.7½	.6½
South Utah.....	Boston	700	.35	.25
South. Miami deb.....	Boston Curb	5	.8	.3
Standard.....	Spokane	1,800	\$1.41	\$1.40
Standard.....	Toronto Mine	1,000	.01	.01
Stanley.....	Spokane	5,000	.03½	.03½
Steward.....	Spokane	1,200	\$1.58	\$1.50
Superior.....	Boston	1,715	.27½	.25½
Superior & Boston.....	Boston	8,760	.4½	.3
Swansea.....	Salt Lake City	7,000	.01	.01
Swastika.....	Toronto Mine	39,000	.16	.11½
Swastika.....	Toronto	3,000	.13½	.11
Tamarack.....	Boston	167	.28½	.26
Temiskaming.....	Toronto	2,300	.42	.40½
Temiskaming.....	Toronto Mine	30,500	.42	.37½
Temiskaming.....	New York Auction	500	.43	.43
Thompson-Quincy.....	Salt L. City Curb	800	.23	.21
Tintic Central.....	Salt Lake City	12,500	.00½	.00½
Trethewey.....	Toronto Mine	1,400	.44	.40
Trethewey.....	Toronto	650	.45	.41
Trinity.....	Boston	215	.4½	.4
Onopah Belmont.....	San Francisco	3,125	\$7.50	\$7.00
Onopah Belmont.....	Philadelphia	8,217	7½	\$15-16
Onopah Extension.....	San Francisco	1,000	\$1.80	\$1.72½
Onopah Merger.....	San Francisco	10,300	.85	.78
Onopah of Nevada.....	San Francisco	500	\$6.10	\$6.10
Onopah of Nevada.....	Philadelphia	1,110	.5½	.5½
Volume Copper.....	Boston	205	.2½	.2½
Union Chief.....	Salt Lake City	23,000	.06	.06½
Union Matilla.....	San Francisco	1,000	.04	.04
Union Consol.....	San Francisco	2,900	.12	.11
Union Copper Land.....	Boston	250	1½	1½
United Verde.....	Boston Curb	1,580	.70	.65
U. S. M. & Ref.....	Boston	983	.39½	.38½
U. S. M. & Ref. pf.....	Boston	691	.48½	.48
Utah Apex.....	Boston	625	1½	1½
United Copper pf.....	New York Auction	500	.4	.4
United Tintic.....	Salt Lake City	8,000	.00½	.00½
United Porcupine.....	Toronto Mine	1,500	.01½	.01½
Utah Copper.....	Boston	150	.52	.50
Utah Consol.....	Boston	675	.9½	.8½
Utah Metal Mining.....	Boston Curb	210	\$1.00	.95
Utah Mine.....	Salt Lake City Curb	400	.30	.27
Utica.....	Spokane	1,000	.17	.17
Indicator.....	Colorado Springs	10,710	\$1.01	.01
Victoria.....	Boston	255	.2½	1½
Victoria Consol.....	Salt Lake City	500	.55	.55
Vondra.....	Toronto	2,100	.27	.22½
West Dome.....	Toronto Mine	200	.18	.18
West End.....	San Francisco	9,120	\$1.37½	\$1.25
Wetlaufer.....	Toronto Mine	16,800	.17	.12
Wetlaufer.....	Salt Lake City	14,400	.00	.08
Wino.....	Boston	20	.2½	.2½
Wolverine.....	Boston	302	.67½	.64
Wyandotte.....	Boston	210	\$1.00	.90
Yellow Jacket.....	San Francisco	900	.25	.20
Yellow Tiger.....	San Francisco	7,000	.02	.02
Yukon Gold.....	Boston	860	.4	.2½

Labor

UP to the time of writing, the Federal mediators under the Erdman act have not yet chosen the third arbitrator who will hear the dispute between the railroads and the firemen's organization on the demands of the latter for higher wages. On Wednesday the five days given under the law for mutual selection by the partisans of the two sides expired, and by the provisions of the law the choice was put up to the Presiding Judge of the Commerce Court and the Commissioner of Labor.

Early in the week a strike of weavers in the silk mills at Paterson, N. J., was called. This strike was engineered by the Industrial Workers of the World. On the surface of things it was squelched by the city police, who, under orders of the Mayor, arrested the speakers at meetings of the strikers, although these were admittedly peaceful, and even established espionage of the strikers' homes in order to prevent secret conferences.

The strike was instituted because of the introduction of new labor-saving machinery in the silk mills, by which one weaver may take the place of two. It was an interesting recrudescence of the old and presumably outgrown idea of labor that improvements in machinery are an injury to the laborer.

Taking Socialism as a phase of the labor movement, one of the most interesting developments of the week was the practical expulsion of William D. Haywood from leadership in the Socialist Party because of his activities in the Industrial Workers of the World. This puts the Socialist Party on record as opposed to the violent methods of the Industrial Workers, and is of some significance in the development of labor politics in the country.

THE BLACKMAR DECISION

The Brooklyn Judge's Interesting Discussion of "Liberty" and Long Work Hours for Women

The law adopted a year ago in New York, limiting the hours of work by women in factories (other than canning factories during a certain season) to fifty-four hours a week, is in the Courts of the State under an attack upon its constitutionality. It will without doubt be taken to the Supreme Court of the United States for final adjudication. It has been passed upon by a justice of the Supreme Court of the State and will be reviewed by the State Court of Appeals. Justice Blackmar of Brooklyn declared that the law was valid, being within the police powers of the State. In the course of his decision, parts of which are printed here, the judge tells the interesting story of the change that the idea of "liberty of contract" is undergoing in the minds of State and Federal judges over the country:

"It is claimed, first, that the constitutional guarantee of 'liberty' is violated in that the law in question abridges the right of both employer and employee to contract for labor; and, second, that the exemption of contracts for labor in canning factories during the summer season violates the principle that laws must be uniform in their application, and the provision in the Fourteenth Amendment to the United States Constitution forbidding any State to deny to any person within its jurisdiction the equal protection of the law.

"I propose to rest this case on the authority of reported decisions of the courts, with a few prefatory remarks as to their relative value.

"Prior to the adoption of the Fourteenth Amendment to the United States Constitution, each State decided for itself the question of the limitation of the police power. It was a question of the domestic policy of the several States and the decisions of their tribunals upon it were final. Since the adoption of the Amendment, the liberty of the individual is protected by the United States Constitution against action by the States. The decisions of the United States Supreme Court upon the police power are, therefore, controlling; and those of the courts of sister States may no longer be regarded as de-

cisions of foreign tribunals; but they are entitled to that degree of deference which is yielded to courts of equal authority administering, not similar laws, but the same law.

"Bearing this principle in mind, I proceed to an examination of the authorities.

JUDGE'S SUMMARY OF AUTHORITY

"*Muller v. Oregon*, 208 N. Y. 412, decided that an Act of the Legislature of Oregon prohibiting the employment of females in any mechanical establishment or factory or laundry more than ten hours during any day is not unconstitutional so far as respects laundries. The case differs from the one at bar, for in this case the employment was not in a laundry, but in a candy factory, and the legal limit is not ten hours a day, but nine hours a day and fifty-four hours a week. That case, however, decides the fundamental proposition that, for the purpose of the application of a law under the police power, the Legislators may establish a class composed of women alone, and may limit the hours of labor of the individuals composing that class.

"In *State v. Somerville* (Washington), 122 Pac. Rep. 324, decided in March, 1912, a law limiting the hours of labor of women to eight hours a day was held constitutional as applied to paper box manufactories.

"In *Commonwealth v. Riley*, 210 Mass. 387, decided Jan. 1, 1912, an act limiting the hours during which women may be employed in manufacturing and mechanical establishments to fifty-six hours in one week and ten hours in one day was upheld.

"In *Ritchie and Company v. Wayman*, 244 Ill. 500, decided April 21, 1910, the courts of Illinois upheld legislation forbidding the employment of females in any mechanical establishment, factory or laundry more than ten hours a day.

"In *Withey v. Bloem*, 163 Mich. 419, a law prohibiting the employment of women in factories more than ten hours a day and fifty-four hours a week was held not violative of the United States Constitution.

"For other cases in which like legislation has been held to be constitutional, see *Wexham v. State of Nebraska*, 65 Nebraska 394; *Commonwealth v. Bentley*, 15 Penn. Sup. Ct. Rep. 5; *Commonwealth v. Hamilton Mfg. Co.*, 120 Mass. 383.

"I find practically nothing against all this weight of authority. *Ritchie v. The People*, 155 Illinois 98, has been distinguished to the point of being overruled by the later case, *Ritchie and Company v. Wayman*, 244 Illinois 500. *Matter of Maguire*, 57 Cal. 604, was a case of the employment of a woman in a bar room, and a statute prohibiting it was declared unconstitutional as violating section 18, article 20, of the California Constitution, which provided that 'No person shall on account of sex be disqualified from entering upon or pursuing any lawful business, vocation, or profession.' This case obviously is no authority for the relator. *Burcher v. The People*, 41 Col. 495, was also decided upon the peculiar wording of the Constitution of Colorado.

"The relator appeals to *Lochner v. New York*, 198 U. S. 45. This is the famous bakeshop case. It holds that the State of New York cannot limit the hours of employees in bakeries to ten hours a day without infringing the liberty of the individual to contract for his labor guaranteed by the Fourteenth Amendment.

THE FAMOUS "BAKESHOP CASE"

"The case is exceedingly interesting. It arose in the County Court of Oneida County in this State and progressed through the Appellate Division of the Supreme Court, the Court of Appeals and the United States Supreme Court. Twenty-two judges participated in the several decisions. The only unanimous decision was by the County Court, where there was but one judge. In the Appellate Division, the justices divided three to two; in the Court of Appeals, four to three; and in the United States Supreme Court, five to four. There were nine separate opinions written. Of the twenty-two judges, twelve were of the opinion that the law was constitutional, and ten that it was not.

"The opinion of the minority prevailed because five of the ten judges who thought the law unconstitutional were members of the court of last resort. What does this remarkable divergence of opinion suggest? I do not find in the nine opinions any reason for thinking that there were any differences as to the rules of law governing the case. The power of the State to enact laws for the welfare of the people, notwithstanding the constitutional guarantee of the liberty of the individual, was not questioned. The difficulty was in determining whether the law in question was in furtherance of public welfare.

JUDICIAL ECONOMICS

"The courts were approaching a question of political economy. So Judge Edward T. Bartlett of the Court of Appeals speaks of a 'coming day when the Legislature, in the full panoply of paternalism, etc.' Justice Peckham of the United States Supreme Court says, 'Statutes of the nature of that under review, limiting the hours in which grown and intelligent men may labor to earn their living, are mere meddlesome interferences with the rights of the individual;' and Justice Holmes says, 'This case is decided upon an economic theory which a large part of the country does not entertain,' and again, 'But a constitution is not intended to embody a particular economic theory, whether of paternalism and the organic relation of the citizen to the State or of laissez faire.'

"The fact that economic theories entertained by the Judges influence their decisions as to the limits of the police power should not be excluded

from the mind while studying the subject. Neither can such decisions be regarded as landmarks permanently defining such limits. Laws, which may be meddlesome interferences with the liberty of the individual in a primitive state, may, in a highly organized society, become essential to public welfare or even to the continuance of civil liberty itself. The pace at which courts move in sympathy with fast developing economic ideas may be illustrated by *Lochner v. New York*, the hesitating utterance of divided courts in 1905 followed by *Muller v. Oregon*, the confident pronouncement of a united bench in 1908. Whatever may be said of *Lochner v. New York*, it is so distinguished by the later case of *Muller v. Oregon* that it is no authority for the relator in the case at bar.

WOMEN'S WORK

"Neither does *People v. Williams*, 189, N. Y. 131, sustain the relator's claim. That case decided only that it was not competent for the Legislature to prohibit a woman from working in a factory before six in the morning and after nine o'clock at night. The act had no relation to the number of hours of labor. To work a half hour or less in a factory before or after the forbidden hours violated the law even if that were the extent of the whole day's work. The case is decided largely on the authority of *Lochner v. New York* and *Muller v. Oregon* forbids our drawing therefrom any general rule that labor legislation for women alone is unconstitutional. The remark therein made that women are not wards of the State is unquestionably correct. This wardship depends on presumed in the case of infants or proved (in the case of lunatics) mental incompetency. No one claims that the differentiation of women from men, as subjects of legislation, depends on mental conditions. The justification for legislation special to women rests, as is said by Justice Brewer in *Muller v. Oregon*, on the fact of common knowledge that woman's physical structure and the performance of maternal functions place her at a disadvantage in the struggle for existence. The element of invalidity in the statute under consideration, which was developed in *People v. Williams*, is plainly severable.

"The authority upon the question seems complete. The power of the Legislature to create a class, consisting of women only, and limit their hours of labor, is established in *Muller v. Oregon*.

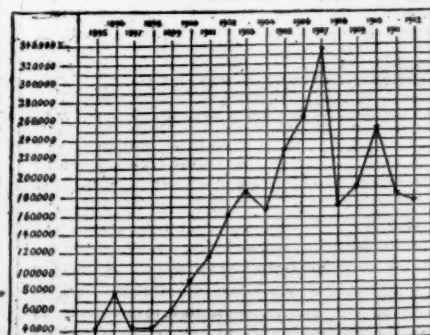
A NEW IDEA OF "LIBERTY"

"The development of the industrial life of the nation, the pressure of women and children entering the industrial field in competition with men physically better qualified for the struggle, has compelled them to submit to conditions and terms of service which it cannot be presumed they would freely choose. Their liberty to contract to sell their labor may be but another name for involuntary service created by existing industrial conditions. A law which restrains the liberty to contract may tend to emancipate them by enabling them to act as they choose and not as competitive conditions compel. All these considerations are for the Legislature, and for the Legislature alone. It is only where the statute controls conduct in matters plainly and obviously indifferent to the welfare of the public, or any portion thereof, that the courts can pronounce the act violative of civil liberty. Certainly this is not such a case."

ILLITERATE IMMIGRANTS

Percentage of illiterates to all immigrants admitted to the United States from 1895 to 1912:

Year	Percentage	Year	Percentage
1895	15.1	1904	20.7
1896	22.7	1905	22.4
1897	18.6	1906	24.0
1898	18.9	1907	26.2
1899	19.4	1908	22.0
1900	20.8	1909	25.4
1901	24.0	1910	24.3
1902	25.0	1911	20.7
1903	21.7	1912	24.9



This chart shows the number of illiterate immigrants admitted into the United States each year from 1895 to 1912.

Utilities

CHICAGO'S TRACTION PARTNERSHIP

Extending the Idea of Profit-Sharing in Ownership and Operation

Special Correspondence of THE ANNALIST
CHICAGO, March 1.—Chicago's profit-sharing partnership in the operation of street railways has proven both profitable and instructive to the city and the public. The Committee on Local Transportation, composed of fifteen members of the Chicago City Council, is at present working out a financial arrangement for a merger of the surface and elevated railway properties and has requested and secured the services of Bion J. Arnold in an advisory capacity.

All financial provisions and questions are based on two items, namely, What shall be considered a fair return to the companies on the capitalization yet to be agreed upon, and how shall the net receipts be divided after deducting operating expenses, including taxes, maintenance and repairs, renewals and depreciation, and the guaranteed return to the new company?

The ordinance under which the surface lines are now operating provide for a division of the net receipts, 45 per cent. to the companies and 55 per cent. to the city, the net divisible being that part of the gross receipts remaining after deducting operating expenses, including taxes, maintenance and repairs, renewals, and 5 per cent. to the companies upon capital account. Incidentally, the 55 per cent. to the city since the adoption of the ordinances in 1907 has amounted to approximately \$10,500,000 up to Feb. 1, this year, the 1907 ordinances having proven to be so nearly ideal that the proposed merger measure is to be built upon the same basic principles.

The important deviation, however, rests upon the creation of an amortization fund to be provided for out of the earnings of the road and for the immediate purpose of gradually eliminating intangible values. These intangible values have accumulated through property displaced, old franchise values amounting to about \$3,500,000, and construction profit and brokerage, which, up to the present time, aggregate nearly 25 per cent. of a total capitalization of approximately \$134,000,000.

In the light of developments since the adoption of the 1907 traction measures, Mr. Arnold, Chairman of the Board of Supervising Engineers and named such in those ordinances, questions the advisability of the city retaining in a fund a portion of the net receipts unless such fund could in some manner be applied to the improvement of service or for some purpose directly benefiting the patrons or employees of the street railway system.

BION J. ARNOLD'S VIEWS

Mr. Arnold was asked to-day by THE ANNALIST what his advice to the committee would be regarding the division of the net receipts and the creation of an amortization fund. He stated that his recent report to Judge Wm. T. Hook of the United States District Court for the Western Division of Missouri, on the Metropolitan Street Railway system of Kansas City, which he had been retained by the court as special Commissioner to prepare, set forth to a certain extent his views on that question. He said:

"An ordinance embodying efficient and economical contractual relations between a transportation company and a city should be based upon the following principles:

"The contract or ordinance should stipulate the agreed fair value of the property, which should be so determined as to protect the interests of those whose money is legitimately invested in the creation of the property, and in cases where the returns on the actual investment have not been excessive, as in the case of the Metropolitan System, should assure to the owners a fair return on such value.

"The ordinance should provide for supervision by the city or State of the capital expenditures to be made from time to time by the company, in order either to rehabilitate such portions of the property as may be found in need of rehabilitation, or to make such extensions as are necessary to give adequate service, such supervision of capital expenditures to be made for the purpose of assuring investors in the securities of the company that their investment is represented by money actually put into the property, thus tending to decrease the rate of return that will be demanded by investors, and at the same time for the purpose of securing the minimum capital investment, as well as the minimum rate of return, all of which serves to decrease the cost of transportation service in a given territory.

"The city or State should supervise not only the capital expenditures but also the operation

of the property to such an extent as may be necessary in order that the service maintained by the company shall be adequate and of as high a character as is consistent with the returns from operation.

"The surplus from operation that remains after the payment of operating expenses, including taxes, maintenance, and a proper reserve for depreciation, and after the payment of fixed charges, consisting of the agreed minimum fair return on the capital invested, should be devoted to the following purposes:

AMORTIZATION FUNDS

"A part to an amortization fund for the purpose of ultimately retiring any part of the capital investment that is not represented by physical property. Such values are known as development expenses, and usually consist of preliminary technical expense, legal expenses during formation of the company not connected with construction expense, cost of consolidation and reorganizations, sometimes a promoter's reasonable profit, super-session of equipment due to the rapid advance of the art, reconstruction due to unforeseen contingencies, brokerage, discount or premiums on securities, and sometimes franchises and going values, including losses during early operation, all of which should eventually be amortized and eliminated from the value of the property, upon which the public should be finally expected to pay a rate of return, although it is fair that the company should have time to earn and pay to itself this amortization fund out of the earnings of the company.

"A part to the company as profit for efficient operation, unless it should be decided to limit the company to a fixed return upon its investment, which return should be somewhat higher than the minimum return.

"A part to the city as its share in the net profits, if the city so elects in the ordinance, although, for the best interests of the citizens, it is questionable whether the city should retain any portion of the profits from the transportation business, the better policy being that any such surplus, which in some cases has been paid to the city, should be utilized in improving the service, extending the system, or in establishing a pension or other fund for the benefit of the employees of the company.

"The reduction of fares after such time as the company has been able to decapitalize all that portion of its capitalization agreed to by the ordinance which is not represented by physical property, or for the decapitalization of the value of the tangible property, should this be deemed advisable.

"If such amortization feature is incorporated in the ordinance, the period of time over which the amortization of such part of the capital as is to be retired takes place should be great enough so that the rate per annum is such that the company can set it aside without jeopardizing its legitimate fair return as stipulated in the ordinance, or without crippling the service. As the decapitalization proceeds the fixed charge will decrease a proportionate amount, thus increasing the amount available for service in the form of more cars or for increased wages or for a pension fund for employees, for extensions of the property without corresponding increase in capitalization, or for the reduction of fares."

PUBLIC UTILITIES NEWS

THE USE OF ELECTRICITY.—C. D. Parker & Co. of Boston have published a pamphlet called "Facts and Figures," in which they say:

"All over the world, and particularly in the United States, railroads and manufacturers are adopting electric power in place of steam. The St. Paul Road expects to cut its power cost two-thirds by the use of electricity, while manufacturers using electricity have found that they can increase production 30 per cent. without adding to their capital accounts.

"The rate at which electricity has been gaining favor in the United States on account of its economy is shown by the fact that the amount of electric horse power used in manufacturing increased 842 per cent., while steam horse power increased only 78 per cent., between 1899 and 1909. In 1899 for each electric horse power in use there were 16.35 steam horse power in use. In 1909 for each electric horse power in use there was only 3.02 steam horse power in use. It is safe to assume that the tremendous impetus given the use of electricity between 1899 and 1909 is not only continuing but accelerating.

"For the investor, this record of ever-increasing electrification is one of peculiar significance because it points to one of the surest fields for valuable investment—that of the electric power company."

ATLANTIC CITY ELECTRIC COMPANY.—Earnings, month of January:

	1912.	1911.	—Change—	
Gross earnings.....	\$34,175	\$30,804	+\$3,371	+11
Net earnings.....	14,430	15,005	— 575	— 4
Surplus after charges, 5.878		7,402	—1,524	—21
Twelve months ended Jan. 31:				
Gross earnings.....	454,155	421,364	+32,771	+ 8
Net earnings.....	262,508	237,765	+24,743	+10
Surplus after charges.....	162,910	146,190	+16,720	+11

BROOKLYN UNION GAS COMPANY.—Thomas Read, a member of the committee of minority shareholders, says: "Directors will probably hold a meeting within the next ten days, when a dividend declaration will be made. The next dividend will be payable April 1. The outlook seems favorable for some amicable settlement between the committee and the company. To make an average since 1905 of 6 per cent. dividends per annum, 6½ per cent. remains to be paid. In paying 1 per cent. semi-annually in extra dividends the company has partially carried out promises of 1 per cent. quarterly payments made by certain Directors at the annual meeting of shareholders of November, 1911."

CHICAGO RAILWAYS COMPANY.—The company has sold \$4,000,000 of its 5 per cent. first mortgage bonds to Harris, Forbes & Co. The proceeds will be used for rehabilitation and new track, additional cars, substations, and car barns. The amount of the issue now outstanding is \$49,555,000. When the plans for the present year have been carried out the rehabilitation will very nearly have been completed. Last year the company paid off all its floating obligations.

COLUMBUS RAILWAY, POWER & LIGHT COMPANY.—Application has been made to the State Public Service Commission for permission to increase capital stock from \$1,000,000 to \$10,226,800, and to purchase the property of underlying companies. This company was recently organized as a holding company for the various street railway and electric lighting properties of Columbus.

CUMBERLAND TELEPHONE AND TELEGRAPH—For the year ended Dec. 31—

	1912.	1911.	Increase.
Gross earnings.....	\$7,888,443	\$7,372,061	\$515,782
Expenses and taxes.....	5,863,429	4,898,084	965,345
Net earnings.....	2,025,014	2,474,577	*449,563
Interest, charges, &c.....	860,690	182,345	678,345
Surplus, after charges.....	1,164,324	2,292,232	*1,127,908
Dividends.....	886,412	1,574,412	*688,000
Balance.....	277,912	717,820	*439,908

*Decrease.

GALVESTON-HOUSTON ELECTRIC COMPANY.—Has offered through Stone & Webster \$350,000 6 per cent. cumulative preferred stock on a 6.25 per cent. basis. Proceeds are to be applied to extensions and improvements made necessary by increasing business.

Earnings for year 1912:

	1912.	1911.	Increase.
Gross earnings.....	\$2,027,656	\$1,523,168*	\$504,487
Net earnings.....	844,974	592,577	252,397
Balance after interest and sinking funds....	439,318	331,734	107,584

Dividends on the preferred stock require \$180,000 a year. Dividends at the rate of 5 per cent. a year are now being paid on the common stock. The rapid increase in earnings of the company is shown by the fact that in 1907 it earned \$1,050,892 gross and but \$394,697 net.

KANSAS CITY RAILWAY & LIGHT COMPANY.—The committee of which John B. Dennis is Chairman, acting for the holders of certificates of deposits of the 6 per cent. notes due Sept. 1, 1912, announces that it has arranged for the payment on March 1, 1913, at the office of the New York Trust Company, New York, of interest from Sept. 1, 1912, to March 1, 1913, at the rate of 7 per cent. per annum.

KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY.—At the annual meeting of the company and of the Edison Electric Illuminating Company, W. F. Welles was elected a Director, succeeding A. J. Freeman, formerly Vice President and a Director. Other Directors were re-elected.

LOUISVILLE GAS & ELECTRIC COMPANY.—The Louisville Gas & Electric Company was incorporated in Delaware last week with \$18,000,000 capital. It is understood that this company will take over the Louisville Gas Company, of Kentucky, and other public utilities in Louisville recently acquired by Bylesby & Company.

LOUISVILLE RAILWAY.—Has sold \$1,000,000 5 per cent. 40-year general mortgage bonds to the Fidelity & Columbia Trust Company, the Louisville Trust Company, Citizens' National Bank, Union National Bank, National Bank of Commerce, American National Bank, the National Bank of Kentucky, and the German Bank, all of Louisville. The money will be used for improvements, including a central generating station, the construction of shops and extensions. This increases the total amount of the issue outstanding to \$10,000,000, and the total bond indebtedness of the company to \$12,000,000.

MASSACHUSETTS GAS COMPANIES.—The net sales of gas and electricity for January amounted to \$92,352, an increase of \$8,003. For the seven months the sales were \$608,088, an increase of \$61,758.

MONONGAHELA VALLEY TRACTION COMPANY.—Comparative statement of operations in January:

	1913.	1912.	1911.
Gross earnings.....	\$68,635.78	\$58,690.50	\$52,303.43
Net earnings.....	43,006.32	33,853.53	33,755.92
Fixed charges, taxes and insurance.....	24,102.43	18,265.87	12,827.02
Net surplus.....	19,503.89	15,587.66	20,928.91

MUNCIE ELECTRIC LIGHT COMPANY.—Month of January:

	1913.	1912.	—Increase—	
Gross earnings.....	41,773	33,825	7,948	23
Net earnings.....	17,678	14,129	3,549	25
Surplus after charges.....	10,636	7,831	2,804	36
Twelve months ended Jan. 31:				
Gross earnings.....	397,117	317,674	79,443	25
Net earnings.....	189,629	134,852	54,777	26
Surplus after charges.....	87,579	64,560	23,019	36

NEW YORK EDISON COMPANY.—The Court of Appeals decided the case of Frank B. Irvine vs. Company by dismissing the complaint. The suit was brought by an accommodation endorser of the Block Lighting & Power Company, whose assets have gone into the pos-

session of the Edison Company. The Block company transferred its property to the Manhattan Lighting Company, and then these two companies were merged with the New York Gas & Electric Lighting, Heat & Power Company. The opinion, written by Justice Chase, says: "In the statute authorizing the merger of corporations there is no provision making the possessor corporation liable for the debts of the corporation merged. It is expressly provided in that statute that the merging of corporations shall be without prejudice to any liabilities of such other corporation or the rights of any creditors thereof. This reservation of the rights of creditors permits them to proceed against the debtor corporation notwithstanding such corporation is merged into another. The New York trial terms dismissed the complaint; that decision was affirmed by the Appellate Division and the Court of Appeals affirms judgment of the Appellate Division." Chief Justice Cullen wrote a dissenting opinion.

NEW YORK RAILWAYS.—Report for six months ended Dec. 31, 1912:

Gross	\$7,667,347
Net after taxes	2,491,482
Other income	225,769
Total income	2,717,251
Interest on underlying bonds	1,349,545
Interest on refunding 4s	325,919
Total interest	1,675,464
Interest on adjustment 5s	689,107
Net income	355,680

Total passengers carried for the six months ended Dec. 31, 1912, 1,337,741,333.

NORTHERN TEXAS ELECTRIC COMPANY.—At a meeting of stockholders at Portland, Me., it was voted to authorize an increase in 6 per cent preferred stock from \$1,500,000 (\$500,000 unissued) to \$5,000,000, and common stock from \$2,500,000 to \$5,000,000.

NORTHWESTERN ELEVATED RAILROAD.—The company reports for the period from July 1, 1911, to Dec. 31, 1912, as follows: Total earnings \$1,789,769; total operating expenses \$2,002,647; net earnings \$2,787,122; total charges \$2,064,761; balances \$122,358; dividends \$98,888; balance \$23,470; depreciation \$15,000; surplus \$8,470.

The general balance sheet as of Dec. 31 last shows: Assets—cost of road, equipment and property \$34,900,000; materials and supplies \$102,349 cash, current assets and securities owned \$1,498,584; deferred assets and items in suspense \$90,642; discount on bonds \$5,000,000; total \$41,682,412.

Liabilities—Capital stock, preferred \$4,944,400; common stock \$4,947,100; funded debt \$30,110,000; vouchers payable \$96,390; payrolls \$15,070; accounts payable \$61,260; accrued taxes, interest, etc. \$725,835; unclaimed wages, etc. \$70; reserves \$15,000; surplus \$764,263; total \$41,682,412.

OHIO ELECTRIC RAILWAY COMPANY.—President Schoepf has made arrangements for insuring 1,500 employees of the company with The Travelers Insurance Company under its Group Insurance contract. The total amount of insurance involved is upward of \$1,500,000 and the plan provides life insurance as well as accident benefits. The premiums are to be paid by the company and part charged to the employee in monthly instalments. This transaction is the first step in a comprehensive plan of insurance for the 20,000 employees of the Schoepf traction system, operating in Ohio, Indiana and New Jersey. It is contemplated that the plan will ultimately reach a total of \$20,000,000 of insurance.

PACIFIC GAS AND ELECTRIC COMPANY.—Has called a special meeting of stockholders for April 8, to authorize an increase of \$5,000,000 in the company's funded debt, in the form of ten-year 6 per cent. debenture bonds.

During the fiscal year 1912 there was expended for additions, improvements, and betterments \$7,900,000. It is expected that during the present year similar expenditures will aggregate fully that amount.

The new debentures will be convertible into the common stock, at the option of the holder, upon the basis of \$75 a share for the stock during the first two years of the bonds; at \$80 a share during the third and fourth years; at \$85 during the fifth and sixth; at \$90 during the seventh and eighth, and at \$95 during the remaining two years.

The special meeting of the stockholders will be held in San Francisco. The proposed issue will make the aggregate bonded indebtedness \$155,000,000.

PHILADELPHIA UNION TRACTION.—The stockholders have approved the Philadelphia Rapid Transit Company's car trust certificate plan, which provides for a loan of \$4,200,000.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS.—Has purchased the Pontiac (Ill.) Light & Water Company and the Bloomington, Pontiac & Joliet Railway Company.

RAILWAYS INVESTMENT COMPANY.—Weakness of the securities brought forth this statement from President Mason B. Sterling:

"By the payment of \$200,000 of its serial notes, which matured Feb. 15, the total issue of the United Railways Investment Company's serial notes has been reduced by more than one-half. The New York Trust Company already holds \$223,000 of the Investment Company's 5s, purchased for the benefit of the sinking fund.

"The Pittsburgh Railways Company, by its contract with the new Duquesne Light Company, has relieved itself of the necessity of financing its future requirements.

"The natural gas department of the Philadelphia company, which earlier in the winter suffered somewhat in its sales to domestic consumers by reason of the warm weather, is now catching up in that respect."

REPUBLIC RAILWAY & LIGHT COMPANY.—Consolidated earnings of subsidiary companies as officially reported to above company:

For month of December.

	1912.	1911.	Increase, % Inc.
Gross earnings	\$279,946.50	\$247,386.42	\$31,000.08 12.80
Operating expenses			
and taxes	164,782.79	144,491.31	20,291.48 14.04
Net earnings	114,283.71	102,895.11	11,388.60 11.04

Interest	42,834.93	44,318.85	*625.92 *1.41
Surplus	71,428.78	58,576.26	11,904.52 20.47

Twelve months ending December 31.

Gross earnings	2,663,762.07	2,401,965.29	261,796.87 10.90
Operating ex.			
and taxes	1,606,621.73	1,451,010.25	155,611.48 10.72

Net earnings	1,057,140.34	950,954.95	106,185.39 11.17
Interest	528,394.47	529,290.27	*895.80 *.17
Surplus	528,745.87	421,664.68	107,081.19 25.38

*Decrease.

Note:—Earnings of the Pennsylvania Power Company are included in both years from March 1 only, the date, in 1912, as of which the securities of this company were acquired.

The figures for month of December are exclusive of other income for the year; 12 months figures include same.

1912 figures subject to audit.

ROCKFORD ELECTRIC COMPANY.—Month of January:

	1913.	1912.	Inc. % Inc.
Gross earnings	\$44,786	\$39,822	\$4,964 12
Net earnings	24,618	19,809	4,809 24
Surplus after charges	16,603	11,967	4,726 39

Twelve months ended January:

Gross earnings	422,283	388,419	33,864 9
Net earnings	207,636	180,154	27,482 15
Surplus after charges	113,126	89,403	23,722 27

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.—Reports earnings for the year ended January 31:

	1913.	1912.	Changes.
Gross earnings	\$1,653,723	\$771,840	Inc. \$881,883
Net earnings	323,061	307,988	Inc. 15,073
Surplus	351,592	284,532	Inc. 67,060

The customers show a large increase, the consumers in the gas department January 31, 1913, numbering 18,374, an increase of 25.65 per cent. over January 31, 1912, while in the electric department there were 14,702 customers January 31, 1913, a gain of 42.22 per cent. over January 31, 1912, or an aggregate of customers January 31, 1913, of 33,136, a gain of 38.9 per cent. All of the capital stock of the San Diego Consolidated Gas and Electric Company is owned by the Standard Gas and Electric Company.

The company has been authorized by the California Railroad Commission to issue \$204,000 first mortgage bonds.

SCRANTON ELECTRIC COMPANY.—For the year ended January 31:

	1913.	1912.	Inc. % Inc.
Gross earnings	\$82,600	\$76,716	\$5,883 8
Net earnings	53,560	43,339	10,221 24
Surplus after charges	39,716	30,750	8,965 29

Twelve months ended Jan. 31:

Gross earnings	808,964	736,951	72,013 10
Net earnings	459,132	417,214	41,918 10
Surplus after charges	306,928	279,324	26,604 10

STONE & WEBSTER COMPANIES.—Combined statement of the electric railway, electric lighting, gas and water power companies under the management of Stone & Webster, for the year ended December 31, 1912:

Bonds and coupon notes outstanding	\$80,742,700
Preferred stocks outstanding	33,579,400
Capital and common stock outstanding	59,057,100
Total	\$173,379,200

EARNINGS AND EXPENSES.

Gross earnings	\$23,925,414
Operating expenses and taxes	13,859,417
Net earnings	10,065,997
Interest charges	4,075,222
Balance	6,010,774
Bond sinking and mortgage improv. funds	532,820
Balance	5,477,954
Income from other sources	77,405
Balance	5,555,360
Dividends paid	3,699,119
Balance for reserves and depreciation	1,856,240

Total disbursements for the year 1912, for interest on bonds and notes and for div. Miles of equivalent single track owned, 1,224. Passengers carried (including transfers), 318,203,000.

Total connected electric lighting load, equivalent to 16-candle power lamps, 2,136,900.

Total commercial power load, approximately horse power, 137,400.

Total combined power station capacity (of which 110,200 horse power is generated by water power), approximately, 276,780.

Total gas output, in cubic feet, 1,300,949,800.

SOUTHERN TRACTION OF TEXAS.—Has placed an order for \$250,000 of equipment for its new line between Dallas and Waco.

UNITED GAS IMPROVEMENT COMPANY.—Reports for the year ended Dec. 31, 1912:

	1912.	Increase.
Earnings	\$8,615,070	\$306,722
Expenses	1,090,379	5,523
Net profit	7,524,691	301,109
Dividends	4,440,236	
Balance	3,084,455	301,199
Sinking fund	774,500	34,000
Surplus	2,309,955	267,199

WHEELING ELECTRIC COMPANY.—Month of January:

	1913.	1912.	Inc. % Inc.
Gross earnings	\$29,501	\$22,863	\$7,728 34
Net earnings	15,602	12,264	3,338 27
Surplus after charges	9,832	8,976	856 10

Twelve months ended Jan. 31:

Gross earnings	264,568	217,823	46,745 21
Net earnings	120,746	114,097	6,649 5
Surplus after charges	59,288	51,361	*7,927 *27

*Decrease.

VALLEJO & NORTHERN.—The Railroad Commission of California has granted authority to the company to sell all its property to the Northern Electric Railway Company in exchange for \$1,000,000 of bonds, \$2,000,000 of the capital stock of the latter.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Am. Cities pf.	New Orleans	170	70%	75%
Am. Cities 5-6s	New Orleans	\$6,000	83	85
Am. Gas & Elec. 5s	Philadelphia	\$5,800	80%	85
American Ry.	Philadelphia	276	40	39%
American Ry. pf.	Philadelphia	65	102%	102%
American Tel. & Tel.	Chicago	50	131	130%
American Tel. & Tel.	Boston	2,847	132%	131%
American Tel. & Tel. 4s	Boston	\$52,000	87%	87%
Am. Tel. & Tel. 4 1/2s, w. i.	Boston	\$25,000	103%	102%
Bay State Gas	Boston Curb	9,825	21	20
Balt. Electric pf.	Baltimore	305	44	44
B. F. & H. Ry. 1st m. 5s, 1916				

New York Auction

Balt. Traction 5s	Baltimore	\$31,000	575	for lot
Bell Telephone 5s	Montreal	\$5,000	105%	105%
Bell Telephone rights	Montreal	157	150	148%
Bell Telephone rights	Montreal	1,385	8%	8
Bell Telephone rights	Toronto	329	8%	8
Bell Telephone 5s	Montreal	\$5,500	101	100%
Bing. Ry., L. & P. 4 1/2s	New Orleans	\$1,000	90%	90%
Boston Elev. rcts.	Boston	80	108	107%
Boston Elevated	Boston	374	100%	108
Boston & Worcester pf.	Boston	22	43%	43%
Boston & Worcester com.	Boston	150	6	6

Bos. & Worc. 1st mtg 4 1/2, 1923.

New York Auction

Brazilian Tr., L. & P.	Montreal	1,246	97	94%
Brazilian Tr., L. & P.	Toronto	1,579	96%	94%
Capital Traction Co.	Washington	144	123%	122%
Capital Traction Co. 5s	Washington	\$12,000	110%	110%
Caney River Gas	Pittsburgh	150	32	31

Central Arkansas Ry. & L. pf.

Cincinnati Curb		127	100	100
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Chicago City Ry. 5s	Chicago	\$16,000	101%	101%
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Chicago Elev. Ry. 5s	Chicago	\$3,000	97%	97%
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Chicago Ry., Series 1	Chicago	30	92%	91
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Chicago Ry., Series 2	Chicago	419	23%	23%
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Chicago Ry., Series 3	Chicago	32	7	6%
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Chicago Ry., Series 4	Chicago	12	3%	3%
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Chicago Ry. 5s	Baltimore	\$1,000	100	100
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Chicago Ry. 5s	Chicago	\$102,000	99%	98%
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Chicago Ry. 5s B	Chicago	\$18,000	84%	83
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Chicago Telephone 5s	Chicago	\$21,000	101%	101%
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Cin. Gas. Transp. sink. fund 5s, 1933.

Cincinnati Curb

C. N. & C. L. & Tr. com.		\$2,000	88	88
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Cincinnati Curb

Cincinnati St. Ry.	Cincinnati	114	115	113%
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Cincinnati St. Ry.	Cincinnati Curb	95	115	113%
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City & Connect. Ry. 5s	Chicago	\$30,000	86	85%
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City & Sub. 5s (Wash.)	Baltimore	\$1,000	103%	103%
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Citizens' Street R. R. 5s	Indianapolis	\$1,000	101%	101%
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Cleve. & Buffalo Trans.	Cleveland	1	140	140
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Cl. Painesv. & Ash. 5s	Cleveland Curb	\$3,000	72%	72%
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Cleveland Ry.	Cleveland	616	104	102
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Cleveland Ry. rts	Cleveland Curb	12,628	35	38
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Columbia Gas & F. pf.	Cincinnati	3	69	69
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Columbia Gas & Elec.	Cincinnati Curb	709	137%	137%
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Columbia Gas & Elec.	Pittsburgh	365	14	13%
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Columbia Gas & Elec.	Cincinnati	150	157%	157%
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Columbia Ry. 5s	Washington	\$500	100	100
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Commonwealth Edison	Chicago	1,026	142%	140
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Commonwealth Edison 5s	Chicago	\$13,000	102%	102%
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Consol. Gas 4 1/2s	Baltimore	\$3,000	94%	94%
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Cons. Power com.	Baltimore	120	117%	115
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Cons. Power pf.	Baltimore	95	118%	118%
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Cons. Power 4 1/2s	Baltimore	\$6,000	89%	89%
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Con. Tr. of N. J.	Philadelphia	50	73%	73%
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Con. Tr. of N. J. 5s	Philadelphia	\$5,000	102%	102%
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Danville T. & P. 5s	Baltimore	\$3,000	93%	93%
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Detroit Elec. Ry.	Montreal	736	77	75
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Delmarva T. 6s	Wilmington, Del.			
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Philadelphia Auc.		\$1,000	89	89
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News Digest

FORECAST AND COMMENT

RAILROAD BUSINESS.—B. F. Bush, President of the Missouri Pacific Railway Company, says that there has been no appreciable falling off in railroad traffic and that he sees no reason why there should not be a good volume of business for the rest of the fiscal year, or up till July 1. By this statement he did not mean to convey the impression that beginning with that date there would be a smaller volume of traffic, but simply that he looked for the railroads of the United States to round out the present fiscal year with a good showing.

BUSINESS ETHICS.—Major H. L. Higginson of Boston says officials of corporations are growing better and there are less abuses in conduct of corporations than years ago. That corporation official who feathers his own nest at the expense of the owners of the stock is a rarity and growing rarer.

SOUTHERN OUTLOOK.—The Richmond Trust and Savings Company, in its monthly circular, says: Continued activity in the steel trade, with many of the great plants so filled up with orders as to assure a good business during the next six months, rather indicates that such large consumers of steel and iron as the railroads are prosperous, and that they are giving out large orders for equipment in anticipation of having to provide for an increased volume of business later on. This is a hopeful sign, and is some offset to the pessimism expressed in some of the large markets, where sentiment is more influenced by the movement of prices on the Stock Exchange.

Most of the small merchants in this section are in good shape. In common with country merchants in other parts of the United States, they have long been purchasing new stocks on the "hand-to-mouth basis." This has placed them in a strong position financially, so that collections, except in a few scattered places, are showing up well. If the next crop turns out well, and prices average as high as they have during the present year, a vast amount of new wealth will be created for the Southern people. There has been no overspeculation in cotton or in other lines, and considering the banking position as a whole, the average bank in this section is to-day in a particularly strong position.

The people of the South are expecting much from the Administration of Woodrow Wilson. Notwithstanding the unsettlement which has been caused by investigations of various sorts, the feeling is that great good will result from them ultimately, and that Congress will not take an extreme stand in connection with the regulation of business interests. We consider it of extreme importance that the amendment of our banking laws shall be made in such a way as to give the people of the United States a thoroughly safe and sound currency system. This is of high consequence for the people of the United States as a whole. There is no doubt that public interest is extending on this subject, and that the people are now in a frame of mind where they are willing to consider the question from a wholly non-partisan standpoint. It is not so much a question for the bankers as it is for the business men of the United States who have long been hampered in dealing with home and foreign markets by the defects and inadequacies of the National Bank act. There is no doubt that, with a proper currency system at their command, the banks of the South and the East would be able to finance the movement of the cotton crop with a great deal less difficulty than now.

There is reason to believe that the coming tariff revision will be conducted along such lines as will afford the least possible interference with general trade.

While there are many uncertainties in the outlook at the moment, let us realize that a basic fact to be kept in view is the really good business being done by the people of this country, and that things have been pretty well liquidated, so that the business interests of the country are in a position to respond quickly to any favorable turn in affairs.

MARSHALL FIELD & CO.—General business in dry goods for the week presents a fair comparison with the corresponding period a year ago. Merchants are meeting their obligations in a way that indicates a seasonable movement of retail stocks.

Buyers are losing no time in placing their orders for cotton blankets and outing flannels. They are buying in case lots where last year their orders were for broken assortments. There is a shortage of many thousands of cases of cotton blankets in the country as the result of a strike last Summer in Eastern blanket mills, and merchants who defer placing orders until late will in many instances experience the same trouble in getting merchandise as they did last season.

Offerings in women's and misses' coats, anticipating the styles for Fall and Winter, appeared during the week. Prominent among them are fur effect fabrics, such as Salts Arabian Lamb, Plush and Astrakhan. Ready-to-wear lines are each season becoming more of a feature in dry goods and department stores, and merchants are finding demand for the most fashionable and best made garments.

JOHN V. FARWELL COMPANY.—February business shows a steady, normal increase over a year ago, and although flax is 30 per cent. higher than during the 1907 boom, finished goods prices have not shown a proportionate increase. Advances from foreign linen manufacturing centres indicate a rising market.

R. G. DUN & CO.—Reports from the leading trade centres continue very satisfactory in most instances. There is a large distribution of the principal products and sustained activity in retail trade, particularly in the sections which have been favored with good weather conditions.

The copper market is depressed with production outstripping demand.

The activity in the iron and steel trade is due to the rapid consumption of products in all directions and the mills are still under pressure to make deliveries as desired. The scarcity of crude steel is somewhat less pronounced

and finishing plants have been enabled to increase operations, but prompt shipments remain difficult to obtain. Demand from the railroads continues on a heavy scale, both for car equipment and track supplies, and in some instances deliveries are extended into the last quarter. Light rails are in good request and there is large buying of spikes, while the steel car plants require exceptional tonnages of plates. Although new structural contracts are of only moderate volume, the fabricating shops are busy and there is much work in sight.

Retailers of dry goods are buying freely in the distributing centres and are reordering steadily from road salesmen. Preparations for early deliveries are active and the movement of merchandise continues large.

New England and other Eastern footwear manufacturers are receiving a fair volume of supplementary orders. Local jobbers report immediate business still rather quiet, but have made some fair-sized shipments of Spring goods during the week. The strength in all varieties of sole leather is even more pronounced and it is reported that some of the largest tanners contemplate advancing prices another full cent on all kinds of bottom stock.

While no material declines have occurred, there is a generally weaker tone to the markets for hides, with business in only moderate volume.

BRADSTREET'S.—Events of the week have been mainly favorable. Prominent among these have been a further expansion, despite weather conditions, in Spring jobbing trade, and the appearance of a slightly more cheerful feeling in the markets for securities, both at home and abroad, the result of apparently more settled conditions in international political affairs.

At leading Western markets, house and road sales are encouragingly good, and retailers are fully as numerous as a year ago; varying weather conditions, however, have tended to retard the opening of retail Spring demand.

Dry goods, clothing, millinery, implements, hardware, lumber and seeds have sold rather better.

Among the industries the lull in demand for iron and steel noted some weeks ago has not been unwelcome. Mill operations are active, and there is a fair quantity of new business offering.

Building materials are active, and an expansion in this industry seems probable as the weather permits.

Shoe manufacturers are busy in New England, but business in heavy shoes is hardly up to the average. Heavy leathers are strong. Calfskins are reported a trifle easier. Hides are steady. Shoe shipments are ahead of last year in St. Louis, but sales are little larger.

ROGER W. BABSON.—"Nearly all mercantile lines have enjoyed a good business throughout the Fall and Winter. Certain lines should still enjoy the effect of the good crops for some months. Last Fall, however, merchants and manufacturers almost unanimously felt that there was going to be a great revival in trade and an expansion in business such as the country had scarcely ever seen. Many of them to-day, nevertheless, are feeling that great caution should be exercised. This present feeling agrees with the position taken by the Barometer Letters last Fall and this organization agrees with these merchants and manufacturers now. A study of fundamental conditions indicates that with the new Congress about to convene, the tariff and other questions about to be taken up, many lines of business will not enjoy the activity which they have experienced since the 1912 crops were assured.

"Labor troubles are quite certain to be in evidence this Spring, and in fact, numerous and serious strike situations have already developed. Taking everything into account, it does not look as if the present rally in trade can be continued, but merchants and manufacturers should still be able to do a good business in many parts of the country, especially in the Lake States and the Southern Pacific Coast. Sales managers should particularly press for business in such cities as Akron, Cleveland, Columbus; Decatur, Detroit; Fresno, Los Angeles and San Diego."

GENERAL

CURBING THE COURTS.—The Supreme Court's modification of the Sherman anti-trust law to invoke "the rule of reason" in decisions on restraints of trade is attacked in vigorous terms in a report presented to the Senate by the Inter-State Commerce Committee.

Commenting on the decision by the Supreme Court in the Standard Oil case, the report, written by Senator Cummins, says:

"The committee has full confidence in the integrity, intelligence, and patriotism of the Supreme Court of the United States, but it is unwilling to repose in that court, or any other court, the vast and undefined powers which it must exercise in the administration of the statutes under the rule which it has promulgated. It substitutes the court in the place of Congress, for whenever the rule is invoked the court does not administer the law, but makes the law. If it continues in force the Federal courts will, so far as restraint of trade is concerned, make a common law for the United States, just as the English courts have made a common law for England."

"The people of this country will not permit the courts to declare a policy for them with respect to this subject. If we do not promptly exercise our legislative power the courts will suffer immeasurable injury in the loss of that respect and confidence so essential to their usefulness. It is inconceivable that in a country that is governed by a written Constitution and statute law the courts can be permitted to test each restraint of trade by the economic standard which the individual members of the court may happen to approve."

WEBB-KENTON BILL.—By a vote of 246 to 85 the House of Representatives Saturday passed over the President's veto the Webb-Kenton bill prohibiting the Inter-State shipment of intoxicating liquors, if the liquor is intended to be received, possessed, sold, or used in violation of the law of the State into which it is shipped. The action of the House made the act a part of the statute law of the land, effective immediately, as the Senate passed the measure over the President's veto last Friday. It is the first law that has been placed on the statute books over President Taft's disapproval.

ANOTHER GOVERNMENT SUIT.—The Government

Mexican Tel. & Tel. pf.....Boston	23	64	64
Missouri Edison 5s.....St. Louis	\$5,000	100%	100%
Montreal L. H. & P.....Montreal	1,831	225	221 1/2
Montreal Tram. P. Co.....Montreal	735	46 1/2	45
Montreal Power & S. Rts.....Montreal	21,319	\$1.00	.62 1/2
Montreal Tramways.....Montreal	\$101	170	165
Montreal Tram. deb.....Montreal	\$7,300	81	80 1/4
Nash. Ry. & Lt. pf.....New Orleans	67	96 1/2	96
N. E. Telephone.....Boston	200	156 1/2	153
Newark Passenger Ry. 5s.....Phila.	\$3,000	100 1/2	103 1/2
N. O. City R. R. gen. mtg. N. Orleans	\$1,000	100 1/4	100 1/4
N. O. Ry. & Lt. com.....New Orleans	50	32	32
N. O. Ry. & L. 4 1/2s.....New Orleans	\$7,000	83 1/2	83 1/2
N. J. Con. Gas Co. com.....Phila. Auc.	7	18	18
N. J. Gas 5s, 1940.....Phila. Auction	\$1,000	85	85
New York Ry. inc. 5s.....Boston	\$1,000	57 1/2	57 1/2
Norfolk & Alt. Term. 5s.....Baltimore	\$2,000	93 1/2	93 1/2
Norfolk & Ports. Trac. 5s.....Baltimore	\$2,000	91	91
Norfolk Ry. & Lt. 5s.....Baltimore	\$3,000	90 1/4	90 1/4
North Texas Elec. pf.....Boston	10	105	105
Nor. Ohio Tr. & L. com.....Cleveland	16	73	73
Nor. Ohio Tr. & L. 4s.....Cleveland	\$1,000	74	74
Nor. Ohio Trac. 5s, 1910.....Cincinnati	\$1,000	100	100
No. Spring. Water 5s, '28.....Phila. Auc.	\$500	94 1/4	94 1/4
Okl. Natl. Gas & P.....Pittsburgh	310	70	68 1/2
Osage & Okla. Gas.....Pittsburgh	135	61	59 1/2
Ottawa Lt. H. & P.....Montreal	190	188	184 1/2
Pacific Gas & Elec.....Chicago	80	99	98
Penn. W. & P.....Baltimore	23	65 1/2	64 1/2
People's Gas.....Chicago	280	112	108 1/2
People's Gas ref. 5s.....Chicago	\$8,000	101 1/4	101 1/4
People's Natural Gas.....Pittsburgh	30	29 1/2	29 1/2
Philadelphia Co. com.....Philadelphia	1,447	45 1/4	44 1/4
Philadelphia Co. pf.....Philadelphia	850	41 1/4	40
Phila. Co. con. 5s.....Philadelphia	\$1,000	92 1/2	92 1/2
Phila. Elec., \$17 1/2 paid.....Philadelphia	4,145	23 1/4	23 1/4
Phila. Elec. 4s, t. c.....Philadelphia	\$22,000	81 1/4	81
Phila. El. gold 5s, t. c.....Philadelphia	\$3,000	103 1/4	103 1/4
Phila. R. T. tr. ctf.....Philadelphia	10,288	26 1/4	24 1/4
Phila. R. T. stock.....Philadelphia	870	25 1/4	24 1/4
Philadelphia Traction.....Philadelphia	348	83	82
Phila. & W. C. Trac. 5s.....Phila. Auc.	\$5,000	53	53
P. McK. & W. Ry. 1st mtg. 5s, 1906.....New York Auction	\$500	20	20
Porto Rico Ry. 5s.....Montreal	\$5,000	90	90
Potomac Elec. cons. 5s.....Washington	\$7,000	104 1/4	101
Portland Ry., Light & Power 1st 5s, 1906.....Philadelphia Auction	5,000	95 1/2	95 1/2
Public Ser. Corp. common.....Chicago	65	81	80
Public Ser. Corp. pf.....Chicago	25	90	98 1/4
Puget Sd. Power 1st mtg. 5s, 1903.....New York Auction	5,000	97 1/2	97 1/2
Quebec Railway.....Montreal	504	19 1/2	18 1/2
Quebec Railway 5s.....Montreal	\$13,900	58	56 1/2
2d & 3d Sts. Pass. Ry.....Philadelphia	2	250	250
Sec. Av. Traction Co. 1st mtg. 5s, 1904.....New York Auction	5,000	100 1/2	100 1/2
Springfield Water Co. 5s, 1926.....Philadelphia Auction	\$500	94 1/2	94 1/2
Sher. Ry. & P. Co.....Montreal	50	22	22
Standard Gas & L. 6s.....Philadelphia	\$14,000	100	100
Stark Elec. R. R. 5s.....Cleveland Curb	\$6,000	97	97
Terre H. Ind. & East. Trac. com.....Indianapolis	50	12 1/2	12 1/2
Terre H. Ind. & East. Trac. pf.....Indianapolis	220	58 1/4	57 1/2
Toronto Railway.....Montreal	186	138 1/4	137 1/2
Toronto Railway.....Toronto	157	138	138
Twin City R. T.....Montreal	110	105	104 1/2
Twin City R. T.....Toronto	100	105 1/2	105
Union Passenger Ry.....Philadelphia	3	192	192
Union Trac., \$17 1/2 paid.....Philadelphia	1,758	50 1/4	49 1/2
United Gas Imp.....Philadelphia	5,066	88 1/2	87
United Railways.....Baltimore	450	23 1/4	23 1/4
United Railways.....St. Louis	118	14 1/4	12 1/4
United Railways pf.....St. Louis	277	41	38 1/2
United Railways pf.....Philadelphia	100	45 1/4	45 1/4
United Railways 4s.....Baltimore	\$5,000	84 1/4	84 1/4
United Railways Income.....Baltimore	\$44,000	62 1/2	62 1/2
United Railways ref. 5s.....Baltimore	\$11,000	87	86 1/2
United Rys. gold 4s.....Philadelphia	\$2,500	74 1/4	73 1/2
United Rys. invest. 5s.....Philadelphia	\$35,000	77	76 1/2
United Rys. Co. of St. Louis 1st gen. mtg. 4s, 1904.....New York Auction	\$5,000	74	74
United Traction of Pitts. gen. mtg. 5s, 1907.....New York Auction	\$5,000	33 1/2	33 1/2
Virginia Midland 5s.....Baltimore	\$2,000	105	105
Washington Gas.....Washington	263	85 1/2	85 1/2
Washington Gas 5s.....Washington	\$1,500	100 1/2	100 1/2
Wash. Ry. & Elec. pf.....Washington	62	88 1/2	84
Wash. Ry. & Elec. 4s.....Washington	\$3,500	83 1/2	83
West End St. Ry. 4s.....Boston	\$3,000	97 1/4	97 1/4
West End St. Ry.....Boston Auction	4,400	78 1/4	71 1/4
West End St. Ry. com.....Boston	2,001	81	77 1/2
West End St. Ry. pf.....Boston	1	97	97
West. Can. Power.....Montreal	450	79 1/4	77 1/2
West. Can. Power 5s.....Montreal	\$5,000	87 1/4	87 1/4
West. Penn. Tr. & W. P.....Pittsburgh	100	53 1/2	52
West. Tel. & L. 5s.....Boston	\$10,000	90 1/2	90
Winnipeg E. Railway 5s.....Montreal	\$4,000	102	102
Winnipeg Railway.....Toronto	147	212	211 1/4
Winnipeg Railway.....Montreal	370	216	211 1/4
York Railway com.....Philadelphia	135	13	12 1/4
York Railway pf.....Philadelphia	100	36	36

NEW YORK CITY TRAMWAYS.—A new hindrance to the settlement of the middle about the contracts for new subways and traction lines in New York developed last week, when it came to light that George J. Gould was opposed to an arrangement for third-tracking the elevated railroads unless the Interborough agreed to some provision that would protect the Manhattan Railway in case there should ever be a dissolution of the present lease arrangement. A wordy war between President Shonts of the Interborough and Gould followed, in which it was openly charged that Mr. Gould's action was designed to force the purchase of his Manhattan stock holdings at 175. With the programme of the Public Service Commission as regards the subway situation well marked out, interest in the controversy over the Manhattan Railway Company centred Saturday in the course of action George J. Gould and his associates were likely to take to protect their interests. None of the city officials would be surprised if a prolonged legal battle preceded the third tracking of the elevated lines, and it was admitted that there was a possibility that the Gould interests might seek through the courts to recover control of the Manhattan Company from the Interborough.

has entered in the Federal District Court a petition in equity against the Corn Products Refining Company, the St. Louis Syrup & Preserving Company, in business in St. Louis; the Novelty Candy Company of 346 Clairmont Avenue, Jersey City, and Penick & Ford, Ltd., a Louisiana corporation. It is charged that these concerns formed a conspiracy to restrain trade in the production and sale of starch, glucose, and other corn products and of mixed syrups, both in this country and abroad, and the Government asks that they be perpetually restrained from so doing.

The court is also asked to adjudge the Corn Products Refining Company, an \$80,000,000 corporation, a combination in restraint of trade and that an order be issued for its dissolution. Commenting on the suit, E. T. Bedford, President of the company, asserted that it was absurd to charge his company with monopolizing an industry which could not be monopolized, and that it was only formed in order to prevent the complete disorganization of the trade through over competition. He admitted, however, that the company was greatly overcapitalized, and said that he had wished to cut the capital in half.

"I had a talk last Saturday in Washington with Assistant Attorney General Fowler," said Mr. Bedford, "and I told him the organization of the Corn Products Refining Company was necessary because everybody was bankrupt, and it was either a case of reorganizing or a receivership. I pointed out to him that there were ten large competing companies, grinding in the aggregate 15,000,000 bushels of corn a year in this country, while large factories were in process of construction in Argentina and in England. The combined capacity of all the concerns now making corn products, or getting ready to do so, is something like 30 per cent. in excess of the world's demand. I claim that a milling business cannot be monopolized."

"The Corn Products Refining Company is outrageously overcapitalized. I have attempted on several occasions to have the capital reduced from \$80,000,000 to \$40,000,000, but have been unable to get the common and preferred stockholders to agree."

COUNTRY CLEARINGS.—The New York Clearing House Committee has decided not to establish at present a department for the collection of country checks, as requested by the bankers' associations of New York, New Jersey, Connecticut, and Massachusetts, and the new regulations for free collections on points in those States went into effect Saturday, as originally planned.

The new rules are reciprocal in that the members of the Clearing House agree to abolish charges for the collection of checks drawn on, or any bank in the five States that abolishes its own charges and remits at par in New York funds on the day of receipt of the item. Of the 1,200 banks in the free collection zone, about 250 have agreed to this plan without conditions. The other country banks wanted the New York Clearing House to send all their items on banks in the territory to the New York Clearing House, which would forward to each country bank the checks against it held by all the New York banks. Each country bank would then remit to the Clearing House in one check for the aggregate, instead of having to make daily remittances to a number of the eighty-six banks here.

ANTI-TRUST BILLS IN NEW YORK.—Seven bills patterned after the so-called "seven sisters" laws enacted in New Jersey on the recommendation of Gov. Wilson have been prepared for introduction in the New York State Legislature.

EXTRA SESSION APRIL 1.—President-elect Wilson has announced that he will call an extra session of Congress for April 1.

ONLY ONE BATTLESHIP.—The House of Representatives has voted, 131 to 123, for one battleship. A final settlement will be determined by a ye and nay vote when the Naval bill is reported to the House from the Committee of the Whole.

ANTI-TRUST ACTIONS.—The incoming Department of Justice will receive a liberal legacy in unfinished anti-trust prosecutions. Of more than eighty cases brought under Mr. Taft, twenty-five civil and eleven criminal are still pending. The Government won about 80 per cent. of those closed. Fines aggregating \$240,000 have been imposed and two cases have resulted in jail sentences.

MORE PARCEL POST FACILITIES.—On July 1 the collect-on-delivery feature will be added to the Parcel Post Department of the Postal Service of the country. An order putting this into effect was signed by Postmaster General Hitchcock. Under the approved regulations a parcel bearing the required amount of parcel post stamps may be sent anywhere in the country, and the amount due from the purchaser collected and remitted by the Post Office Department. The regulations provide that the parcel must bear the amount due from the addressee, and the collection will be made if the amount is not in excess of \$100. The fee will be 10 cents, to be affixed by the sender, in parcel post stamps. This also will insure the parcel to an amount not to exceed \$50.

Extension of the special delivery system to apply to all parcel post mail was also ordered to begin on March 1. The regular fee of 10 cents in special delivery or regular postage stamps will be charged.

STANDARD OIL VETERAN DEAD.—James Andrew Moffett, who succeeded the late H. H. Rogers as Vice President of the Standard Oil Company of New Jersey and President of all the pipe line companies of the Standard, died Tuesday night at Palm Beach, Fla., where he went in search of health several months ago.

INCOME TAX EFFECTIVE.—The income tax amendment was declared in effect at noon Tuesday by a proclamation by Secretary of State Knox at Washington. The amendment, the first enacted in forty-five years, is the sixteenth added to the original Constitution. The new amendment is as follows:

"Article XVI.—The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States and without regard to any census or enumerations."

RAILROADS

ATLANTIC, NORTHERN & SOUTHERN RAILWAY.—Leslie M. Shaw, former Secretary of the Treasury, has offered the receiver \$370,000 for "the Farmers' Line," in Iowa. The sale will probably be confirmed by the court.

BALTIMORE & OHIO.—The Circuit Court at Baltimore has decided that the Baltimore and Ohio Railroad Company must not issue its \$62,500,000 of securities, as proposed recently, without getting the approval of the State Public Service Commission. The Judge held, however, that under the law creating the commission that body could not substitute its judgment for that of the railroad's Board of Directors in passing on the wisdom of issuing the securities, or of the price and conditions under which they might be sold, but only had the power to see that bonds were not issued for a fictitious or dishonest purpose. In the Baltimore & Ohio office it was said the company immediately would file its application with the commission.

CANADIAN PACIFIC.—The company has appropriated \$16,000,000 for construction work to be carried out on its eastern divisions this year. Of this amount, \$10,000,000 will complete work commenced last Summer on the new Lake Shore line and extensions and branches. The greater part of the new work will consist of double tracking eastern lines at a cost of nearly \$6,000,000.

DELAWARE, LACKAWANNA & WESTERN.—The railroad earned a surplus equivalent to 33.1 per cent. on its stock in the year ended Dec. 31, 1912, as compared with 21.8 per cent. earned in the previous year. If the amount appropriated for additions and betterments be included in the surplus the company earned 38.8 per cent. President W. H. Truesdale says:

"There is absolutely no cessation in the efforts made in Congress and the State Legislatures to secure the passage of additional laws regulating railway operations, increasing the number of employees, further decreasing their hours of service and regardless of the reasonableness or necessity of so doing. Little or no heed is paid to the protests of the railways against the enactment of laws of this kind. It is only a question of how much political pressure can be put behind any of them to insure their passage. There is no mistaking the trend of affairs. It is steady, persistent, and continuous toward the absolute control of all the activities of the railways of the country by Government, National, or State, stopping only at responsibility to the owners of them for their financial outcome."

"The action of the Post Office Department in inaugurating the parcel post system will also undoubtedly reduce the revenues of the railways from the transportation of express, and, while, as a result of this innovation, the railway companies will be required to transport this traffic for the Post Office Department, thus far there has been no arrangement made nor any definite understanding reached between the railways and the department by which the railways will be remunerated for the increased tonnage of United States mail handled by them."

At the annual meeting Harold S. Vanderbilt was elected a Director to succeed the late S. S. Palmer. Other Directors were re-elected.

Gross revenues:	1912.	1911.	1910.
Coal	\$13,280,304	\$14,096,725	\$14,067,778
Merchandise freight.....	13,999,359	12,462,679	12,443,473
Passenger	7,722,953	7,696,800	7,290,943
Mail expenses, etc.....	2,561,894	2,330,359	2,250,738
Total revenue.....	37,564,511	36,586,563	36,052,932
Operating expenses:			
Maint. of way & stock.....	4,646,175	4,144,940	3,804,932
Maint. of equipment.....	6,128,762	5,762,903	5,034,605
Traffic expenses.....	822,835	779,489	716,347
Transp. expenses.....	11,778,982	10,864,107	10,379,455
General expenses.....	769,608	767,215	688,110
Total expenses.....	24,146,423	22,318,652	20,623,448
Net operating rev.....	13,418,088	14,267,911	15,429,484
Outside oper., net.....	561,622	408,705	210,756
Total net revenue.....	13,979,710	14,676,616	15,640,240
Taxes	1,771,980	1,834,640	1,518,925
Operating income.....	12,207,730	12,841,976	14,121,315
Other income.....	5,493,045	4,595,781	4,547,996
Total income.....	17,700,775	17,437,757	18,669,311
Interest, rent, &c.....	5,938,006	5,605,087	5,405,209
Balance	11,762,768	11,832,670	13,264,102
Addition & betterment.....	1,720,698	2,200,628	2,542,117
Surplus	10,042,071	9,632,042	10,721,984
Dividends	6,028,800	6,028,800	6,028,800
Surplus	4,013,271	3,603,242	4,693,184

*Equal to 33.10% earned on \$30,277,000 stock, compared with 31.81% earned on same stock previous year.

Before deducting additions and betterments the surplus, \$11,762,768, is equal to 38.85% on stock.

The principal traffic statistics are as follows:

Coal traffic:	1912.	1911.	1910.
Tons (gross) trans- port.....	8,483,899	8,864,419	8,921,033
Tons 1 mile.....	1,391,264	1,687,831	1,681,100
Rate per ton per mile.....	0.835c	0.835c	0.837c
Merchandise traffic:			
Tons net tr.....	13,394,359	11,804,105	11,758,953
Tons 1 mile.....	2,129,002	1,842,778	1,788,021
Rate per ton per mile.....	0.654c	0.676c	0.696c
All freight traffic:			
Earn. per freight train mile.....	\$4.19	\$4.15	\$4.09
Av. train l'd net tons.....	602.38	583.82	566.72
Passenger traffic:			
Earn. per pass. serv. to mile.....	\$1.63	\$1.61	\$1.55
Pass. carried.....	25,462,301	26,512,089	26,246,479
Pass. 1 mile.....	2,505,585	2,540,845	2,501,580
Rate per pas. per ml. *000 omitted.....	1.528c	1.507c	1.454c

LOUISVILLE & NASHVILLE.—The company will not abide by the order of the Alabama Railroad Commission requiring a 2½-cent passenger rate. Fight will be made in the Federal court and carried to the highest court before concession. The Manufacturers' Record of Baltimore states that the Louisville & Nashville is preparing plans for repair shops and improvement of terminal facilities at Lexington, Ky., to cost \$500,000.

UNION PACIFIC-SOUTHERN PACIFIC.—The carrying out of the Union Pacific-Southern Pacific dissolution plan has met with objections from the Western Pacific Railroad. The California Railroad Commission has sustained these objections and denied the application of Union Pacific for a 999-year exclusive lease to Central Pacific of the Southern Pacific line between Oakland and Sacramento. The commission held that if the lease were granted all competing carriers should have like privileges on the same terms. The commission also sustained an objection to the provision in the proposed plan giving Central Pacific in Southern Pacific territory, and vice versa, the right not only to the use of the terminals, but access by means of its own locomotives and cars to the industry and commercial tracks of the owning company in all cities touched by both lines. Attorney General Wickersham regards the decision as a "local matter," which will not interfere with the plan of dissolution, but President Kruttschnitt said: "If the decision of the commission is upheld by the Circuit Court of St. Louis the dissolution plan must go by the board and an entirely new plan will have to be evolved. The commission's decision includes many conditions which neither the Union Pacific nor the Southern Pacific can accept."

INDUSTRIALS, MISCELLANEOUS

ALLIS-CHALMERS COMPANY.—The Reorganization Committee has bought the personal property of the local Allis-Chalmers Company plants for \$4,000,000. The bidders deposited \$500,000 bonds as security for the first payment.

AMERICAN CAN COMPANY.—Has declared a dividend of 24 per cent. on account of the accumulated preferred dividends and the regular quarterly dividend of 1½ per cent. on preferred stock, payable April 1 to stock of record March 22. It is said that the plan of the Directors is to pay off the remainder of accrued dividends within the next six months.

BALDWIN LOCOMOTIVE.—Company has issued its report for 12 months ended Dec. 31, 1912. With unofficial comparisons it is as follows:

	1912.	1911.
Gross sales.....	\$28,924,335	\$29,342,586
Exp. dep. com., etc.....	25,571,066	26,088,741
Manufacturing profits.....	3,552,969	3,253,844
Other inc. incl. div. Std. Stl. Wk.....	830,933	845,069
Total inc.....	4,383,902	4,098,943
Charges, etc.....	685,031	855,453
Net profit.....	3,698,871	3,243,490

CENTRAL LEATHER.—At the annual meeting, last week, W. C. Cornwall of the Bache faction, in answer to Mr. Lindabury's remarks, expressed opinion that the experiment of having minority representation on the board should be tried for one year, and, if unsatisfactory, stockholders could remedy the matter. The income account for the year compares as follows:

	1912.	1911.	1909.
Total net.....	\$7,735,892	\$2,304,649	\$3,547,890
Bond interest.....	1,999,007	2,009,467	2,053,387
Balance	5,736,884	295,182	1,494,503
Gen. Co. pf. div.....	2,330,930	2,330,930	2,213,461
U. S. Co. pf.....	3,405,954	2,035,748	201,380
Surplus	5,176,412	1,770,458	3,806,206
Total surplus.....	5,176,412	1,770,458	3,806,206
* Deficit.			
The consolidated balance sheet of Central Leather Company for the year ended December 31, 1912, compares with the previous year as follows:			
ASSETS—	1912.	1911.	1910.
Property, incl. timber.....	\$64,797,953	\$66,176,142	\$67,154,412
Investments	288,804	391,145	950,228
Inventories	41,712,019	45,675,478	53,941,683
Accounts received.....	7,432,646	6,851,837	8,790,850
Bills received.....	727,312	784,145	192,081
Cash and in banks.....	7,728,143	3,737,072	4,325,983
Defer chg., prof. & los.....	151,915	206,061	306,405
Total.....	\$122,838,794	\$123,821,879	\$136,461,642
LIABILITIES—			
Preferred stock.....	\$33,200,050	\$33,200,050	\$33,200,050
Common	39,701,030	39,701,031	39,701,030
First mortgage &c.....	36,764,150	36,764,150	36,764,150
U. S. Leather deb.....	2,369,000	2,782,000	3,401,000
Real estate mortg.....	80,000	80,000	100,000
Bills payable.....	5,519,500	5,519,500	15,993,000
Foreign drafts.....	2,056,985	1,202,240	585,005
Accounts payable.....	1,133,373	830,715	1,149,085
Accrued interest.....	483,242	487,372	493,592
Dividend pf. stock.....	582,732	582,232	582,732
Reserves	1,192,817	802,631	624,820
Surplus	5,176,412	1,770,458	3,806,206
Total.....	\$122,838,794	\$123,821,879	\$136,461,642

TOBACCO PRODUCTS CORPORATION.—The M. Melachro Company, Inc., has taken over the capital stock of the Nestor Glanacis Company, a Maine corporation, with factories at Roxbury, Mass. This company has obtained the exclusive agency in the United States for the imported Nestor cigarettes and for the Wafadis cigarettes. Statement to this effect is given by officials of the Tobacco Products Corporation. All of the stock of the Melachro Company is owned by the Tobacco Products Corporation.

UNDERWOOD TYPEWRITER COMPANY.—The Underwood Typewriter Company reports for the year ended December 31 last as follows:

	1912.	Changes.
Net profits.....	\$1,733,118	Inc. \$455,521
Preferred dividend	350,000	.....
Balance	1,383,118	Inc. 455,521
Common dividend	340,000	Inc. 85,000
Surplus	1,043,118	Inc. 370,521
Special surplus reserve.....	113,025	Dec. 63,332
Surplus	930,093	Inc. 433,853
Previous surplus	1,090,158	Inc. 496,240
Total surplus	\$2,029,251	Inc. \$930,093

PETERS PAPER COMPANY.—The company reports for the year ended Dec. 31 last as follows: Net sales, \$421,912; cost of sales, \$363,361; gross income from sales, \$58,551; total charges, \$65,147; deficit, \$6,596. The balance sheet as of Dec. 31, 1912, shows: Total assets and liabilities, \$439,679.

Agriculture

IRRIGATION IN THE UNITED STATES

Farms to the Number of 158,713, with Nearly 14,000,000 Acres, Are Cultivated This Way

The Bureau of the Census has just published its report on the extent to which irrigation is put to use in this country. The totals show a remarkable increase in this form of agricultural enterprise in the West. As it has been extended from small co-operative enterprises to large ones that have been capitalized, the cost per acre of construction and of operation has also greatly increased. In ten years the number of irrigated farms has grown from 107,489 to 158,713, the acreage irrigated from 7,518,527 to 13,738,485, with 19,334,697 acres capable of irrigation for projects already working. The value of irrigation plants and systems has increased from \$66,962,275 to \$307,866,369. The average cost per acre has gone up on construction from \$8.91 to \$15.92. The average cost of operation and maintenance has risen from 38 cents to \$1.07 per acre.

FORMS OF IRRIGATION ENTERPRISE

The different forms of irrigation enterprises are classified by the Census Bureau as follows:

United States Reclamation Service enterprises, established under the Federal law of June 17, 1902, providing for the construction of irrigation works with the receipts from the sale of public lands.

United States Indian Service enterprises, established under various acts of Congress providing for the construction by that service of works for the irrigation of land in Indian reservations.

Carey act enterprises, established under the Federal law of August 18, 1894, granting to each of the States in the arid region 1,000,000 acres of land on condition that the State provide for its irrigation, and under amendments to that law granting additional areas to Idaho and Wyoming.

Irrigation districts, which are public corporations established under State laws and empowered to issue bonds and levy and collect taxes for the purchase or construction of irrigation works.

Co-operative enterprises, which are controlled by the water users combined in some organized form of co-operation under State laws. The most common form of organization is the stock company, the stock of which is owned by the water users. In Arizona and New Mexico many of the co-operative enterprises are operated under laws regulating "community" ditches.

Individual and partnership enterprises, which belong to individual farmers, or to groups of farmers associated without formal organization. It is not always possible to distinguish between partnership and co-operative enterprises; but as the difference is slight this is unimportant.

Commercial enterprises, incorporated or otherwise, which supply water for compensation to parties who own no interest in the works. Persons obtaining water from such enterprises are usually required to pay for the right to receive water and to pay, in addition, annual charges based in some instances on the acreage irrigated and in others on the quantity of water received.

RELATIVE IMPORTANCE OF THESE

Nearly one-half (45.5 per cent.) of the acreage irrigated in 1909 was served by individual and partnership enterprises, and about one-third (33.8 per cent.) by co-operative enterprises, which are controlled by the water users. Irrigation districts, which served 3.8 per cent., are also controlled by the water users. Thus about 83 per cent. of the acreage irrigated in 1909 received a water supply from works controlled by the water users. United States Reclamation Service and Carey act enterprises, which irrigated 2.9 per cent. and 2.1 per cent., respectively, of this total average, are to be turned over to the water users when the rights are paid for, and many of the commercial enterprises are operating under a similar arrangement. Of the different classes of projects, the Census shows the following relative percentages in land actually irrigated and in partly completed projects:

Class of Enterprise—	Acreage irrigated in 1909.	Acreage capable of irrigation.	Acreage in projects.
All classes	100.0	100.0	100.0
U. S. Reclamation Service..	2.9	4.1	6.3
U. S. Indian Service.....	1.3	1.9	2.8
Carey act	2.1	5.6	8.3
Irrigation districts	3.8	4.1	5.1
Co-operative	33.8	32.0	28.4
Individual and partnership.	45.5	39.6	32.6
Commercial	10.6	12.5	16.5

COST OF IRRIGATION

The highest average cost per acre on each basis is shown for the United States Reclamation Service enterprises, and the next highest in each case for Carey act enterprises. Irrigation districts ranked third, and commercial enterprises fourth, except in one case, where the order is reversed. These four classes comprise the large enterprises which are now engaged in developing new lands, and most of their work is of recent date. The

works built by individuals or co-operative enterprises, which are smaller and were for the most part built at an earlier period, naturally utilized the sources from which water could be most readily diverted and transported to the land to be irrigated. The larger works of recent date serve land further from the streams and involve better, more expensive, and more permanent construction, and as a result the average cost per acre is higher than that for the small works. The average cost of construction per acre covered by systems was, in 1910, as follows:

Class of Enterprise—	Average on acres actually irrigated.	Average on acres capable of irrigation.
All classes	\$15.92	\$13.64
U. S. Reclamation Service.....	67.52	48.14
U. S. Indian Service.....	12.78	13.33
Carey act	30.53	21.75
Irrigation districts	27.37	20.33
Co-operative	12.89	10.07
Individual and partnership.....	7.09	5.22
Commercial	24.98	16.79

VALUE OF IRRIGATION

As showing the value of irrigation the following averages of market value of products per acre on the irrigated lands as compared with the averages for the whole country's non-irrigated lands were made up:

	Irrigated.	Unirrigated.
Tropical and subtropical fruits...\$154.32		*
Orchard fruits and grapes.....	77.18	*
Potatoes	60.03	\$44.66
Sugar beets	57.29	51.90
Wheat	23.40	14.75
Alfalfa	22.94	16.97
Oats	19.00	11.64
Barley	18.32	11.81
Corn	18.13	14.62
Timothy and clover mixed.....	16.76	13.13
Timothy alone	15.84	12.76
Grains cut green	14.29	14.26
†Other tame or cultivated grasses.	11.70	10.35
Wild, salt, or prairie grasses....	7.67	5.06
All other	58.43	†

*Acreage not reported. †Includes millet or Hungarian grass. ‡Comparable figure not available.

Each of the crops shown in the table for which comparisons are made had a higher average value per acre for irrigated land than is shown for the same crop grown on unirrigated land for the United States. The excess in favor of the products raised on irrigated land for the crops included in the comparison ranged from 10.4 per cent. for sugar beets to 63.2 per cent. for oats. The average excess for irrigated crops for the crops for which comparative figures are given in the table, based on the total acreages and total values, is about 43 per cent.

IRRIGATION STATISTICS

The number of farms and the total of acreage irrigated in the different States is officially stated as follows:

	Number of Farms.		
	1909.	1899.	1889.
Total	158,713	107,489	54,136
Arizona	4,841	2,981	1,075
California	39,352	25,611	13,732
Colorado	25,857	17,613	9,659
Idaho	16,439	8,987	4,323
Kansas	1,006	929	519
Montana	8,970	8,043	3,706
Nebraska	1,852	1,932	214
Nevada	2,406	1,906	1,167
New Mexico	12,795	7,884	3,085
North Dakota	69	54	7
Oklahoma	137	124	....
Oregon	6,669	4,636	3,150
South Dakota	500	606	189
Texas	4,150	1,252	623
Utah	19,709	17,924	9,724
Washington	7,664	3,286	1,046
Wyoming	6,297	3,721	1,917

	1909.	1899.	1889.
Total	13,738,485	7,518,527	3,631,381
Arizona	320,051	185,396	65,821
California	2,664,104	1,445,872	1,004,233
Colorado	2,792,032	1,611,271	890,735
Idaho	1,430,848	602,568	217,005
Kansas	37,479	23,620	20,818
Montana	1,679,084	951,154	350,582
Nebraska	255,950	148,538	11,744
Nevada	701,833	504,168	224,403
New Mexico	461,718	203,893	91,745
North Dakota	10,248	4,872	445
Oklahoma	4,388	2,759	....
Oregon	686,129	388,310	177,944
South Dakota	63,248	43,676	15,717
Texas	164,283	40,952	18,241
Utah	999,410	629,293	263,473
Washington	334,378	126,307	48,799
Wyoming	1,133,302	605,878	229,676

COTTON AND GRAIN MARKETS

Snow Improvement Eases Wheat Prices—Cotton Shows Upward Tendency

A covering of snow over the entire northern part of the country, taking in the better part of the winter wheat area, has made itself felt in a better tone in the business situation and has made wheat prices ease off perceptibly, although there were some influences counteracting, principally a let-up in market deliveries. The corn market was dull.

Cotton showed a tendency upward in price. This was due to the better business feeling, which would indicate a direct increase in home consumption, and to prospects of a better market in Europe with the lull in the Balkan belligerence.

CHICAGO.

WHEAT.

	—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
February 24.....	93½	92½	91½	91½	90½	89½
February 25.....	Holiday					
February 26.....	93½	93¼	91½	91½	90½	90½
February 27.....	93½	93	91½	91½	90½	90
February 28.....	93½	92½	91½	91	90½	89½
March 1.....	93	92½	91½	91½	90½	89½
Week's range.....	93½	92½	91½	91	90½	89½

CORN.

		—May.—		—July.—		—Sept.—	
		High.	Low.	High.	Low.	High.	Low.
February	24.....	52½	52½	53½	53½	54½	54½
February	25.....	Holiday					
February	26.....	53½	52	54½	53½	55½	54½
February	27.....	53½	53½	54½	54½	55½	55½
February	28.....	53½	53½	54½	54½	55½	55½
March	1.....	53½	53½	54½	54½	55½	55
Week's range.....		53½	52	54½	53½	55½	54½

OATS.

	—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.
February 24.....	34½	34	34½	34½	34½	34½
February 25.....	Holiday					
February 26.....	34½	34½	35	34½	35	34½
February 27.....	35½	34½	35½	34½	35	34½
February 28.....	34½	34½	34½	34½	34½	34½
March 1.....	34½	34½	34½	34½	34½	34½
Week's range.....	35½	34	35½	34½	35	34½

COTTON.

	—March.—		—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Feb. 24.....	12.14	12.01	11.97	11.87	11.91	11.81	11.56	11.56
Feb. 25.....	12.26	12.00	12.07	11.86	12.00	11.81	.....	.....
Feb. 26.....	12.28	12.16	12.09	12.01	12.03	11.95	.....	.....
Feb. 27.....	12.27	12.18	12.12	12.01	12.07	11.97	11.62	11.62
Feb. 28.....	12.42	12.20	12.17	12.03	12.11	11.97	.....	.....
March 1.....	12.34	12.21	12.08	11.96	12.02	11.88	.....	.....
Week's range.....	12.42	12.00	12.17	11.86	12.11	11.81	11.62	11.56

A CITY GOES FARMING

Denver Is Experimenting with Intensive Culture in Its Municipal Parks

Denver is going into dry farming experiments of much importance to the development of Eastern Colorado, says the Denver Times. Plans have been about completed for putting in close to fifteen acres of drought-resistant grain in the City Park, near the Esplanade. The spot was overgrown with weeds last year and used as a dump.

An experiment farm on a large scale, containing probably 1,000 acres, will be established this Spring close to Denver. Not more than fifteen miles from the city limits and on some highway will make it readily accessible from the city.

This farm and the proposed small tract in City Park will be conducted jointly by the Wyoming Plants and Seed Company, of which Prof. B. C. Buffum is the plant breeder and director, and the Spaulding Deep Tillage Plow Company.

Thoroughness and care will be given to the wheat and emmer to be sown and every effort will be made to show by the crop per acre that deep tillage and specially-bred seed assure a new scale of profits and a new energy of development of the dry lands of Colorado.

With an ordinary season of precipitation the expectation is that the yield of emmer will be not less than seventy bushels to the acre and the wheat not less than thirty bushels to the acre.

A close record, both of methods followed and the yield per acre, will be kept, so that the results, whatever they may be, will be indisputable.

FOR PUBLIC MARKETS

By invitation of the Housewives' League, which was formed to fight the high cost of living, a company of men and women representing the producers and consumers of market stuffs in and near New York City assembled one afternoon last week to organize a force to work for terminal markets. After an afternoon of discussion the Housewives' League and Allied Consumers' Committee was formed. A group of sub-committees were immediately named to divide up the labor. The large committee is dedicated not only to the study of the market question in New York City but to action upon its findings.

PLANS SAFER EQUITIES

Protecting Real Estate Purchasers to
Widen Market

A new plan of offering New York income-producing real estate at public auction on a certified income basis has been proposed by Joseph P. Day, a well-known real estate broker and auctioneer and formerly President of the New York Board of Real Estate Brokers. Mr. Day believes that there are thousands of people who have never invested in income-producing property simply because they were afraid to buy real estate. The chief reason for this shyness of real estate investment, he found, was that it never had been made easy for new investors to buy property under such conditions that ordinary common sense and every-day business judgment would be needed to buy with safety and assurance of attraction.

As a result of investigation, Mr. Day found that millions of dollars, which could be attracted to solid real estate, were seeking outlets in low yield securities or investments of other forms at a premium. Or, better yet, he would draw into real estate capital which is now wasted in worthless promotions.

About his new plan, Mr. Day said:

"There is really nothing new about the basic idea; it is merely new to real estate. For years the great retail merchants have been certifying their goods and making it absolutely safe for new customers to buy unfamiliar articles. Moreover, these merchants have been at great pains to convince new customers that they can buy strange goods without risk. Undoubtedly many real estate brokers have sold real estate on the same conditions, but they have hidden their light under a bushel—have not been at pains to convince the general investing public of the fact that real estate can be bought without risk. As a general proposition, however, we have allowed real estate to maintain a sort of mystery—let the idea grow that it required special knowledge, experience, or second sight for successful purchase. The old doctrine of 'Caveat emptor' has prevailed, and while this is good law it is an obsolete and destructive business policy. I felt that if I could clear real estate of the old 'buyer beware' rubbish, I would bring new money and new blood into real estate.

"In the first place, only properties that are alive and in healthy neighborhoods and therefore show a tendency to increase in ground value rather than go down are desirable. Safety of equity above mortgage will be certified. Freedom from liens or violations will be certified. The net income to the holder of the equity will be certified in a complete analysis giving gross and actual rents, percentage of vacancies, taxes, interest on mortgages, repairs, heat, light, water, and all expenses. All facts and nothing but facts will be laid on the table. Wherever special experience or knowledge would seem to be at all helpful or a safeguard, I shall supply opinions from myself or my experts covering the point.

"The element of deterioration in building and how to write it off will be clearly explained. The attempt is to clear these properties of all speculative risks, and sell them as pure investments with whatever speculative element remains wholly in favor of the buyer. When I first talked over my plan with other real estate experts, they said it would be an excellent thing for the real estate market—would give a sleepy market a great hypodermic. But they questioned very much whether I could get owners to sell on such a plan. I had no concern about this end of the plan. I had already made some investigations

and had found that owners of real estate frequently have the same sudden desire or need for lump cash that impels other investors to sacrifice gilt-edged bonds. Real estate owners frequently see other speculative openings or investments, need to meet obligations or face conditions of health or age or circumstance that make lump cash preferable to a yearly 6 or 7 per cent. The facts have fully justified my position. Already many owners have listed fine properties for the first sale, and I have rather an embarrassment of riches than too few offerings. These owners have wanted ready cash, but heretofore to get it they have had only a market of professionals looking for net 10 per cent. incomes and big speculative chances as well. This left nothing to the owner. The owners, however, are very glad to offer their equities to real investors who want 6 to 8 per cent. net yield at par.

"As far as the investors are concerned, I can judge merely by the really remarkable mail that has followed my first advertising. In proportion to space used, I have never before received such response. This includes even the record-breaking Murray Estate Sale, where 479 lots

were sold for \$225,545, and the Foster-Schmitt upper Broadway lots, in which 463 were sold in a single day for a total of \$795,925. And every mail and every new advertisement brings scores of additional replies from all over the country.

"The largest number of replies of course is from the metropolitan district. The great majority of these replies are from people who frankly state that they never have bought real estate except their own homes and that they have been deterred from investing by the very elements I am clearing away.

"Of greatest interest to me, however, are the replies from out of town. Frankly, in this first sale, I intended to make no special attempt to interest out-of-town capital. I confined my advertising to the New York papers. But the news has reached many distant cities and has brought unusually valuable replies. Bankers and people of means, representatives of groups of investors, &c., have written from Chicago, St. Louis, Pittsburgh, Cleveland, Kansas City, Baltimore, Boston, &c. Most of these say that they have long wished to invest in New York property, but that this is

the first opportunity offered them to buy on a logical basis in a strange city and at long range without need for extensive personal investigation of the property. Many say that they have been offered real estate bonds, but never before have been given a safe opening to buy equities. It is the first time, in my experience, where out-of-town capital showed any definite interest in ordinary everyday income property in New York.

"Everything, therefore, seems to point to the success of this certified income plan. If this is the case I feel that the general real estate market will gain a mighty impulse and strengthening from millions of new capital at last interested in low figure equities. It certainly should give far greater flexibility and power of quicker realization to local income property. And I believe that every one educated to buy in this way will be a convert not only to real estate but to all conservative investment forms. I only hope that the propaganda will eventually lead to such a general adoption of the idea of selling real estate like any other commodity that it will prove a great deterrent for the sale of wild-cat securities."

THE EQUITABLE

Life Assurance Society of the U. S.

165 BROADWAY, NEW YORK

The 53rd Annual Report of the Society, embodying its Financial Statement, and full details regarding its progress during the year 1912, will be sent to any address on application.

This Statement shows:

ADMITTED ASSETS, December 31, 1912.....	\$ 513,319,201.29
Increase over 1911, \$9,452,104.12	
POLICY FUND (or Reserve).....	\$421,266,987.00
Other Liabilities.....	\$ 8,155,510.24
ADMITTED SURPLUS—Including Deferred Dividend Fund.....	\$ 83,896,704.05
NEW INSURANCE PAID FOR during 1912.....	\$ 149,724,506.00
(Total with Additions, Revivals and Increases...)	\$153,576,879.00
Increase over 1911, \$26,943,377; nearly double the increase in 1911	
OUTSTANDING INSURANCE, December 31, 1912.....	\$1,429,211,848.00
Increase of \$53,770,388; nearly double the Increase in 1911	

INVESTMENTS MADE DURING 1912

Real Estate Mortgage Loans (all first liens) made in 33 States,

Canada and France; to yield 5.28%.....\$8,244,366.17

State, County and Municipal Bonds (Domestic), located in the

United States, and Canada; to yield 4.61%.....\$3,176,649.00

Domestic Railroad Bonds; to yield 4.78%.....\$9,971,060.00

Foreign Railroad, Government and Municipal Bonds;

to yield 4.59%.....\$3,721,079.00

Miscellaneous Investments; to yield 5.05%.....\$1,235,949.00

TOTAL AMOUNT INVESTED FOR POLICYHOLDERS during 1912;

to yield 4.90% (not including policy loans which were all made at 5%) \$26,349,103.17

TOTAL AMOUNT PAID TO POLICYHOLDERS in 1912.....\$55,846,277.81

Increase over 1911, \$924,976.91

Of 5,153 Domestic Death claims paid during the year, 5,044, or nearly 98%, were paid within 24 hours after receipt of due proofs of death.

During the year the Society continued and extended its educational campaign for the conservation of Life, Health and Insurance. Policyholders are asked to co-operate in this important work.

Equitable policies are simple, direct, and liberal, and are issued in great variety, for the protection of individuals, families, partners, corporations, and the employees of business organizations. Particulars will be sent on request.

H. A. Day
President